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**Multi-Year Reporting  
Related to Section 355 Transactions**

Attach to Form 1040, 1040-NR, 1065, 1120, 1120-F, or 1120-S, as applicable.  
Go to [www.irs.gov/Form7216](http://www.irs.gov/Form7216) for instructions and the latest information.

OMB No. 1545-0123

Attachment  
Sequence No. **216**

Name as shown on return	Taxpayer identification number (TIN) as shown on return
Check applicable box. See instructions. <input type="checkbox"/> Distributing corporation <input type="checkbox"/> Controlled corporation <input type="checkbox"/> Significant distributee	
If you are a successor entity, enter:	
Predecessor's name	Predecessor's TIN

**Part I General Section 355 Transaction Information**

**Section A—Basic Information**

- 1a** Has the IRS issued any private letter ruling in connection with the section 355 transaction? . . . . .  Yes     No
- b** If "Yes" on line 1a, enter for each private letter ruling.
- | (i) Date | (ii) Control number | (i) Date | (ii) Control number |
|----------|---------------------|----------|---------------------|
|          |                     |          |                     |
|          |                     |          |                     |
- 2** CUSIP number(s) or ISIN(s) \_\_\_\_\_
- 3** Is the section 355 transaction an internal section 355 transaction? . . . . .  Yes     No

**Section B—Additional Parties Information**

<b>4a</b> Name of party	<b>5</b> TIN
<b>4b</b> Address (number, street, and room or suite no.)	<b>6</b> CUSIP or ISIN (if any)
<b>4c</b> City or town. If you have a foreign address, also complete spaces below.	<b>4d</b> State
	<b>4e</b> ZIP code
<b>4f</b> Foreign country name	<b>4g</b> Foreign province/state/county
	<b>4h</b> Foreign postal code
<b>7</b> Relation to the section 355 transaction	
<b>a</b> <input type="checkbox"/> Distributing corporation <b>b</b> <input type="checkbox"/> Controlled corporation <b>c</b> <input type="checkbox"/> Significant distributee	

**Part II Control Requirement**

**Section A—Distributing Corporation**

- 1** Does a safe harbor in Rev. Proc. 2016-40, 2016-32 I.R.B. 228, apply to the section 355 transaction?
- a**  Yes, relying on Safe Harbor 1
- b**  Yes, relying on Safe Harbor 2
- c**  No

**Section B—Controlled Corporation**

- 2** Does a safe harbor in Rev. Proc. 2016-40, 2016-32 I.R.B. 228, apply to the section 355 transaction?
- a**  Yes, relying on Safe Harbor 1
- b**  Yes, relying on Safe Harbor 2
- c**  No

**Part III Distribution Requirement (Distributing Corporation Only)**

	Yes	No
<b>1a</b> Did the distributing corporation distribute any controlled corporation stock during the distributing corporation's tax year?		
<b>b</b> If "Yes" on line 1a, for each distribution of controlled corporation stock that occurred during the distributing corporation's tax year, enter the following information.		
(i) Distribution date	(ii) Type of distribution	(iii) Class of stock
(iv) Number of shares of stock	(v) Percentage of ownership distributed	
	%	
	%	
	%	
<b>2</b> Did the DSAG vote the retained controlled corporation stock (if any) in proportion to the votes cast by the controlled corporation's other shareholders?		

**Part IV Active Trade or Business (ATB) Requirement**

**Section A—Distributing Corporation/Distributing Corporation’s Separate Affiliate Group (DSAG)**

	Yes	No
<b>1a</b> During the ATB 5-year period, did the DSAG purchase, create, or acquire any business relied on by the distributing corporation to satisfy the ATB requirement?		
<b>b</b> If “Yes” on line 1a, is the distributing corporation relying on Regulations section 1.355-3(b)(3)(ii) to establish satisfaction of the ATB requirement?		
<b>2a</b> After the control distribution date, have any assets of any business on which the distributing corporation relied to satisfy the ATB requirement been sold or otherwise disposed of? If “Yes,” complete lines 2b, 2c, and 2d. If “No,” go to line 3		
<b>b</b> Enter the total fair market value (FMV) of the disposed assets \$		
<b>c</b> Enter the total FMV of the remaining assets comprising the business on which the distributing corporation relied to satisfy the ATB requirement \$		
<b>d</b> Have any amounts (not necessarily the proceeds) been invested in nonbusiness assets?		
<b>3</b> After the control distribution date, has any business relied on by the distributing corporation to satisfy the ATB requirement been temporarily or permanently ceased, or have the operations of any such business been reduced?		
<b>4</b> Enter the total FMV of business assets of trade(s) or business(es) on which the distributing corporation relied to meet the ATB requirement, as a percentage of the total FMV of all the DSAG’s gross assets %		

**Section B—Controlled Corporation/Controlled Corporation’s Separate Affiliate Group (CSAG)**

	Yes	No
<b>5a</b> During the ATB 5-year period, did the CSAG purchase, create, or acquire any business relied on by the controlled corporation to satisfy the ATB requirement?		
<b>b</b> If “Yes” on line 5a, is the controlled corporation relying on Regulations section 1.355-3(b)(3)(ii) to establish satisfaction of the ATB requirement?		
<b>6a</b> After the control distribution date, have any assets of any business on which the controlled corporation relied to satisfy the ATB requirement been sold or otherwise disposed of? If “Yes,” complete lines 6b, 6c, and 6d. If “No,” go to line 7		
<b>b</b> Enter the total FMV of the disposed assets \$		
<b>c</b> Enter the total FMV of the remaining assets comprising the business on which the controlled corporation relied to satisfy the ATB requirement \$		
<b>d</b> Have any amounts (not necessarily the proceeds) been invested in nonbusiness assets?		
<b>7</b> After the control distribution date, has any business relied on by the controlled corporation to satisfy the ATB requirement been temporarily or permanently ceased, or have the operations of any such business been reduced?		
<b>8</b> Enter the total FMV of business assets of trade(s) or business(es) on which the controlled corporation relied to meet the ATB requirement, as a percentage of the total FMV of all the CSAG’s gross assets %		

**Part V Device Prohibition**

**Section A—Distributing Corporation/DSAG**

	Yes	No
<b>1</b> Enter the total FMV of the DSAG’s nonbusiness assets as a percentage of total FMV of all the DSAG’s gross assets %		
<b>2</b> Enter the total FMV of business assets of trade(s) or business(es) on which the distributing corporation relied to meet the ATB requirement, as a percentage of total FMV of all the DSAG’s gross assets %		
<b>3</b> Enter the total FMV of the DSAG’s nonbusiness assets as a percentage of total FMV of all the DSAG’s gross assets, excluding the DSAG’s nonbusiness assets immediately after the control distribution date %		
<b>4</b> Did the DSAG acquire any distributing corporation stock during the tax year (following the first distribution date)?		

**Section B—Controlled Corporation/CSAG**

	Yes	No
<b>5</b> Enter the total FMV of the CSAG’s nonbusiness assets as a percentage of the total FMV of the CSAG’s gross assets %		
<b>6</b> Enter the total FMV of business assets of trade(s) or business(es) on which the controlled corporation relied to meet the ATB requirement, as a percentage of total FMV of all the CSAG’s gross assets %		
<b>7</b> Enter the total FMV of the CSAG’s nonbusiness assets as a percentage of total FMV of the CSAG’s gross assets, excluding the CSAG’s nonbusiness assets immediately after the control distribution date %		
<b>8</b> Did the CSAG acquire any controlled corporation stock during the tax year (following the first distribution date)?		

**Section C—Shareholder of Distributing Corporation (Significant Distributee)**

	Yes	No
<b>9</b> Did you sell, exchange, transfer by gift, or otherwise dispose of any stock in, or securities of, the distributing corporation during the tax year (after the first distribution date)?		
<b>10</b> Enter the total FMV of the disposed stock and securities (if any) \$		

**Section D—Shareholder of Controlled Corporation (Significant Distributee/U.S. Shareholder)**

	Yes	No
<b>11</b> Did you sell, exchange, transfer by gift, or otherwise dispose of any stock in, or securities of, the controlled corporation during the tax year (after the first distribution date)?		
<b>12</b> Enter the total FMV of the disposed stock and securities (if any) \$		

Part VI Recognition of Gain on Certain Distributions of Stock or Securities in Connection With Acquisitions

Section A—Distributing Corporation

1 Enter the percentage of stock of the distributing corporation, including any predecessor or successor of the distributing corporation, acquired during the tax year . . . . . %

Section B—Controlled Corporation

2 Enter the percentage of stock of the controlled corporation, including any predecessor or successor of the controlled corporation, acquired during the tax year . . . . . %

Part VII Distributions Involving Disqualified Investment Corporations

Section A—Distributing Corporation

1 Enter the total FMV of the distributing corporation's investment assets as a percentage of total FMV of all of the distributing corporation's assets . . . . . % Yes No

2 Is the distributing corporation described in section 355(g)(1)(B)?

Section B—Controlled Corporation

3 Enter the total FMV of the controlled corporation's investment assets as a percentage of total FMV of all of the controlled corporation's assets . . . . . % Yes No

4 Is the controlled corporation described in section 355(g)(1)(B)?

Part VIII Restriction on Distributions Involving Real Estate Investment Trusts (REITs)

Section A—Distributing Corporation

1 Is the distributing corporation a REIT? Yes No

2 If the distributing corporation was a REIT immediately after the control distribution date, did the distributing corporation terminate its REIT election?

Section B—Controlled Corporation

3 Is the controlled corporation a REIT? Yes No

4 Is the controlled corporation a taxable REIT subsidiary of the distributing corporation?

5 If the controlled corporation was a REIT immediately after the control distribution date, did the controlled corporation terminate its REIT election?

Part IX Continuing Transactions or Relationships Between Distributing Corporation and Controlled Corporation

1a Do any continuing transactions or relationships exist between the distributing corporation or any DSAG member and the controlled corporation or any CSAG member after the control distribution date? If "Yes," complete lines 1b and 1c. If "No," go to line 2 . . . . . Yes No

b Is every continuing transaction for FMV based on arm's-length terms?

c Will every continuing transaction cease or be renegotiated to reflect arm's-length terms after a specified period of time?

2 Do any directors, officers, or key employees of the distributing corporation serve as directors, officers, or key employees of the controlled corporation?

Part X International Issues

Section A—Distributing Corporation

1 Have shares in the distributing corporation been U.S. real property interests (as defined in section 897(c)) with respect to any foreign shareholder and the section 355 transaction? Yes No

2 Was the section 355 transaction part of a plan or series of related transactions resulting in an acquisition described in section 7874(a)(2)(B)(i)?

3 Was the distributing corporation a domestic corporation?

4a Was the controlled corporation a controlled foreign corporation (CFC)?

b If "Yes" on line 4a, did the controlled corporation have extraordinary disposition earnings and profits immediately prior to distribution? (1) If "Yes" on line 4b, enter the amount of such extraordinary disposition earnings and profits . \$

c If "Yes" on line 4a, did the distribution of the controlled corporation result in an extraordinary reduction or an extraordinary reduction with respect to lower-tier CFCs (a tiered extraordinary reduction)?

(1) If "Yes" on line 4c, enter:

(2) If any amount was entered on line 4c(1), was a closing of the year election made under Regulations section 1.245A-5(e)(3)(i)?

(a) Any extraordinary reduction amount . . . . . \$ or

(b) Any tiered extraordinary reduction amount . . . . . \$

5a If "Yes" on lines 3 and 4a, complete lines 5b, 5c, and 5d.

b Did the distributing corporation recognize gain under section 367(e)(1) due to a distribution to a person not qualified as a U.S. person? (1) If "Yes" on line 5b, enter:

(a) The amount of the section 367(e)(1) gain recognized . . . . . \$ and

(b) Any amount of the gain which was recharacterized as a dividend under section 1248(a) \$

c Did the distributing corporation recognize an inclusion under section 1248(f)? (1) If "Yes" on line 5c, enter the amount of the inclusion under section 1248(f) . . . . . \$

d Was an election made under Regulations section 1.1248(f)-2(b) for distributions made to distributees that were section 1248 shareholders with respect to the foreign distributed corporation immediately after the distribution?

Part X International Issues (continued)

Section B—Controlled Corporation

- 6 Have shares in the controlled corporation been U.S. real property interests...
7 Was the section 355 transaction part of a plan or series of related transactions...

Section C—Significant Distributee Only

- 8 Was the distributing corporation a domestic corporation?
9 Was the controlled corporation a controlled foreign corporation?
10a If "No" on line 8 and "Yes" on line 9, did the distributee receive a deemed dividend...
b If "Yes" on line 10a, enter any extraordinary disposition amount...

Part XI Assumption of Distributing Liability

Section A—Distributing Corporation

- 1 Did the distributing corporation claim any deduction during the tax year...
2 Did the distributing corporation claim any deduction for a distributing contingent liability...

Section B—Controlled Corporation

- 3a Will any distributing liability (not including a distributing contingent liability) be assumed...
4a Did the controlled corporation claim any deduction for a distributing liability...
5a Will the controlled corporation be subject to any distributing contingent liability...
6a Did the controlled corporation claim any deduction for a distributing contingent liability...

Table with 4 columns: (i) Date of payment to satisfy contingent liability, (ii) Amount of payment, (iii) Recipient of payment, (iv) Economically attributable to period ending on first distribution date? (Yes/No)

Part XII Satisfaction of Distributing Debt (Distributing Corporation Only)

- 1a Was any distributing debt satisfied with section 361 consideration?
2a Will an intermediary be used in connection with the satisfaction of distributing debt?
3 Enter the total amount of distributing debt created during the tax year (if any)...

Part XIII Money and Other Property Transferred by Controlled Corporation to Distributing Corporation (Distributing Corporation Only)

1a Was any money or other property transferred to the distributing corporation by the controlled corporation during the tax year? If "Yes," complete lines 1b and 1c. If "No," go to Part XIV
b Enter the total amount of any money and the FMV of any other property transferred to the distributing corporation by the controlled corporation during the tax year (if any)
c Was any such property transferred to the distributing corporation by the controlled corporation during a prior tax year?
d If "Yes" on line 1c, enter the following information for each such prior tax year.

Part XIV Asset-Basis Limitation and Comparison to Liabilities Assumed and Money or Other Property Received (Distributing Corporation Only)

1 Enter the total adjusted basis of the property transferred by the distributing corporation to the controlled corporation in the contribution (if any)
2a Following the first distribution date, did the distributing corporation transfer any assets to the controlled corporation?
b If "Yes" on line 2a, enter the following information for each tax year during which such a transfer occurred.

Part XV Bankruptcy or Insolvency of Distributing Corporation and Controlled Corporation

Section A—Distributing Corporation

1 Enter the total FMV of the distributing corporation's assets
2 Does the FMV of the distributing corporation's assets exceed the total amount of the distributing corporation's liabilities?
3 Was the distribution of controlled corporation stock approved by a bankruptcy court in a title 11 case?

Section B—Controlled Corporation

4 Enter the total FMV of the assets of the controlled corporation
5 Does the FMV of the assets of the controlled corporation exceed the total amount of its liabilities?
6 Is the controlled corporation under the control of a bankruptcy court in a title 11 case?

Part XVI Stock Repurchase Excise Tax (Distributing Corporation Only)

1a Did the distributing corporation repurchase any stock in connection with the section 355 transaction?
b If "Yes" on line 1a, did the distributing corporation file Form 7208, Excise Tax on Repurchase of Corporate Stock?

Part XVII Facilitative Costs Paid in Connection With the Section 355 Transaction

Section A—Distributing Corporation

1a Did the distributing corporation pay any costs to facilitate the section 355 transaction? If "Yes," complete lines 1b, 1c, and 1d. If "No," go to line 2a
b Enter the total amount of facilitative costs (if any) for the tax year
c Did the distributing corporation treat the facilitative costs as subject to section 162(k)?
d Did the distributing corporation treat the facilitative costs as subject to Regulations section 1.263(a)-5?

Section B—Controlled Corporation

2a Did the controlled corporation pay any costs to facilitate the section 355 transaction? If "Yes," complete lines 2b, 2c, and 2d. If "No," go to Part XVIII
b Enter the total amount of facilitative costs (if any) for the tax year
c Did the controlled corporation treat the facilitative costs as subject to section 162(k)?
d Did the controlled corporation treat the facilitative costs as subject to Regulations section 1.263(a)-5?

Part XVIII Opportunity Zone Tax Incentive

Section A—Distributing Corporation

Table with 2 columns: Question, Yes, No. Row 1: Is the distributing corporation or any member of the DSAG a qualified opportunity fund (QOF) or will the distributing corporation or any member of the DSAG be a QOF at any time before, during, or immediately after the distribution period? Row 2: Did the distributing corporation distribute all of the stock and securities in the controlled corporation held by the distributing corporation immediately before the first distribution date within a 30-day period?

Section B—Controlled Corporation

Table with 2 columns: Question, Yes, No. Row 3: Is the controlled corporation or any member of the CSAG a QOF or will the controlled corporation or any member of the CSAG be a QOF at any time before, during, or immediately after the distribution period?

Part XIX Corporate Alternative Minimum Tax

Section A—Distributing Corporation/DSAG

Table with 2 columns: Question, Yes, No. Row 1a: Was the distributing corporation an applicable corporation under section 59(k) and subject to the corporate alternative minimum tax (CAMT) under section 55(a)? Row b: If "Yes" on line 1a, did the distributing corporation make any adjustments to its adjusted financial statement income (AFSI) with respect to the section 355 transaction?

Section B—Controlled Corporation/CSAG

Table with 2 columns: Question, Yes, No. Row 2a: Was the controlled corporation an applicable corporation under section 59(k) and subject to the CAMT under section 55(a)? Row b: If "Yes" on line 2a, did the controlled corporation make any adjustments to its AFSI with respect to the section 355 transaction?

Section C—Shareholder of Distributing Corporation (Significant Distributee)

Table with 2 columns: Question, Yes, No. Row 3a: Were you an applicable corporation under section 59(k) and subject to the CAMT under section 55(a)? Row b: If "Yes" on line 3a, did you make any adjustments to your AFSI with respect to the section 355 transaction?

Part XX Intercompany Transactions (Distributing Corporation Only)

Table with 2 columns: Question, Yes, No. Row 1a: Before the section 355 transaction, was the controlled corporation a member of the same consolidated group as the distributing corporation? Row 2a: As a result of the section 355 transaction, did the controlled corporation cease to be a member of the same consolidated group as the distributing corporation? Row 3a: Before the commencement of the steps leading to the section 355 transaction, did the distributing corporation's consolidated group have any deferred intercompany gains or losses arising from intercompany transactions to which a member of the CSAG was a party? Row b: If "Yes" on line 3a, enter the total amounts arising from such transactions: (1) Deferred intercompany gains, (2) Deferred intercompany losses. Row 4a: Were steps executed within the distributing corporation's consolidated group, as part of a plan to execute the section 355 transaction, that resulted in either intercompany gains, losses, or both arising from intercompany transactions to which a member of the CSAG was a party? Row b: If "Yes" on line 4a, enter the total amounts arising from such transactions: (1) Deferred intercompany gains, (2) Deferred intercompany losses. Row 5a: For amounts identified on line 3b or line 4b, did the section 355 transaction result in the application of the acceleration rule in Regulations section 1.1502-13(d)? Row b: If "Yes" on line 5a, enter the total amounts taken into account by such application: (1) Deferred intercompany gains, (2) Deferred intercompany losses. Row 6a: Before the commencement of the steps leading to the section 355 transaction, did the distributing corporation's consolidated group have any deferred intercompany gains on the stock of the controlled corporation? Row b: If "Yes" on line 6a, enter the total amount of deferred intercompany gain (after applying Regulations section 1.1502-13(f)(5)(i)). Row 7a: Were steps executed within the distributing corporation's consolidated group, as part of a plan to execute the section 355 transaction, that resulted in deferred intercompany gains on the stock of the controlled corporation? Row b: If "Yes" on line 7a, enter the total amount of deferred intercompany gain (after applying Regulations section 1.1502-13(f)(5)(i)). Row 8a: As a result of the section 355 transaction, did any member of the distributing corporation's controlled group take into account any losses previously deferred under section 267(f)? Row b: If "Yes" on line 8a, enter the total amount of deferred losses taken into account.