



## **Caution: *DRAFT—NOT FOR FILING***

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Early release drafts are at [IRS.gov/DraftForms](https://www.irs.gov/DraftForms), and may remain there even after the final release is posted at [IRS.gov/DownloadForms](https://www.irs.gov/DownloadForms). All information about all forms, instructions, and pubs is at [IRS.gov/Forms](https://www.irs.gov/Forms).

Almost every form and publication also has its own page on IRS.gov. For example, the Form 1040 page is at [IRS.gov/Form1040](https://www.irs.gov/Form1040); the Publication 17 page is at [IRS.gov/Pub17](https://www.irs.gov/Pub17); the Form W-4 page is at [IRS.gov/W4](https://www.irs.gov/W4); and the Schedule A (Form 1040) page is at [IRS.gov/ScheduleA](https://www.irs.gov/ScheduleA). If typing in a link above instead of clicking on it, be sure to type the link into the address bar of your browser, not in a Search box. Note that these are friendly shortcut links that will automatically go to the actual link for the page.

If you wish, you can submit comments about draft or final forms, instructions, or publications at [IRS.gov/FormsComments](https://www.irs.gov/FormsComments). We cannot respond to all comments due to the high volume we receive. Please note that we may not be able to consider many suggestions until the subsequent revision of the product.

**Consent To Extend the Time To Assess the Branch Profits  
Tax Under Regulations Sections 1.884-2(a) and (c)**

▶ Go to [www.irs.gov/Form8848](http://www.irs.gov/Form8848) for the latest information.  
▶ Attach to the corporation's income tax return.

Name of consenting corporation \_\_\_\_\_

Employer identification number \_\_\_\_\_

Check the box in item A or B below to indicate the reason for filing Form 8848.

**A** If the foreign corporation is filing this form because it has completely terminated all of its U.S. trade or business during the tax year, check here

• Enter the year of complete termination ▶ \_\_\_\_\_

**B** If the domestic transferee corporation is filing this form because U.S. assets have been transferred to it from a foreign corporation in a section 381(a) transaction during the tax year, check here

• Enter the name, address, and employer identification number of the foreign transferor \_\_\_\_\_

• Enter the date of transfer ▶ \_\_\_\_\_

The corporation named above and the IRS, pursuant to the regulations under section 884, consent and agree to the following.

**1** Any branch profits tax due (relating to the complete termination described in **item A** above, or the section 381(a) transaction described in **item B** above) on any income tax return made by or for the above taxpayer for the tax year ended \_\_\_\_\_, \_\_\_\_\_, may be assessed at any time on or before \_\_\_\_\_, \_\_\_\_\_ (expiration date).

**Note:** You must consent to extend the time to assess the tax to a date not earlier than the close of the 6th tax year following the tax year during which the complete termination or section 381(a) transaction occurred.

**2** This consent establishes an extended period for assessing the branch profits tax. The expiration of the extended period may be suspended or otherwise affected by the operation of law in the same manner as the original period. For example, if a notice of deficiency in tax covered by this consent is issued, the period for assessing tax will not end prior to the end of the suspension period provided for by section 6503(a), plus any time that remains in the assessment period, as extended, at the time the suspension takes effect. Under no circumstances will this consent reduce the period of time otherwise provided by law for making an assessment.

**3** The consenting taxpayer may file a claim for credit or refund for the tax assessed because of this consent within 6 months after the period ends for assessing tax established by this consent.

**4** Any deficiency assessment covered by this consent will be limited to any branch profits tax due relating to the complete termination described in **item A** above or the section 381(a) transaction described in **item B** above, including any consequential changes to other items based on that adjustment.

**5** Complete only for domestic transferee corporations filing Form 8848 under **item B** above.

**Note:** Completing this item satisfies the requirement to attach Form 2045 outlined in Regulations section 1.884-2(c)(2)(iii).

In consideration of the Commissioner of Internal Revenue not issuing a notice of deficiency to and making an assessment against the above-named foreign transferor, the undersigned, as transferee of assets received from the above-named foreign transferor, assumes and agrees to pay the amounts of any and all federal income or profits taxes finally determined or adjudged as due and payable by such transferor for the tax years ended \_\_\_\_\_, to the extent of the liability at law or in equity as transferee within the meaning of section 6901 of the Internal Revenue Code and corresponding provisions of Internal Revenue laws.

Further: The undersigned agrees, in the absence of prior written consent of the Commissioner of Internal Revenue, not to sell, transfer, or assign without adequate consideration, all or any substantial portion of its assets; and

Further: The undersigned has, by resolution of its board of directors, been authorized to enter into this agreement and there is attached a copy of the minutes of its board of directors evidencing the authorization and that the terms of this agreement have been included in its corporate minutes.

Under penalties of perjury, I declare that I have examined this consent, including accompanying statements and schedules, and to the best of my knowledge and belief, it is true, correct, and complete.

**Corporate  
Officer's  
Signature** ▶

\_\_\_\_\_  
(Title) (Date signed)

## Future Developments

For the latest information about developments related to Form 8848 and its instructions, such as legislation enacted after they were published, go to [www.irs.gov/Form8848](http://www.irs.gov/Form8848).

## General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

### Who Must File

- A foreign corporation must file Form 8848 if it has completely terminated all of its U.S. trade or business according to Temporary Regulations section 1.884-2T(a) during the tax year.
- A domestic transferee corporation must file Form 8848 if U.S. assets have been transferred to it from a foreign corporation in a transaction described in section 381(a), if the foreign corporation was engaged (or deemed engaged) in the conduct of a U.S. trade or business immediately prior to the section 381(a) transaction. See Regulations section 1.884-2(c) and Temporary Regulations section 1.884-2T(c).

### When To File

Form 8848 must be filed on or before the due date (including extensions) prescribed for filing the corporation's income tax return. Attach Form 8848 to the corporation's return for the tax year during which the complete termination or section 381(a) transaction occurred.

If the corporation timely filed its return for the tax year during which the complete termination or section 381(a) transaction occurred without executing a consent to extend the time to assess the branch profits tax under Regulations sections 1.884-2(a) and (c), the corporation may still execute the consent by filing an amended return within 6 months of the due date of the original return (excluding extensions).

Attach Form 8848 to the amended return and write "Filed pursuant to section 301.9100-2" at the top of Form 8848. File the amended return at the same address the original return was filed.

## Specific Instructions

### Signature

Form 8848 must be signed by the person authorized to sign the income tax returns for the corporation (including an agent authorized to do so under a general or specific power of attorney). If an agent signs for the corporation, include a copy of the power of attorney with Form 8848.

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**Paperwork Reduction Act Notice.** We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to give us the information. We need it to ensure that you are complying with these laws and to allow us to figure and collect the right amount of tax.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The time needed to complete and file this form will vary depending on individual circumstances. The estimated burden for business taxpayers filing this form is approved under OMB control number 1545-0123.

If you have comments concerning the accuracy of these time estimates or suggestions for making this form simpler, we would be happy to hear from you. See the instructions for the tax return with which this form is filed.