Note: *The draft you are looking for begins on the next page.*

Caution: DRAFT—NOT FOR FILING

This is an early release draft of an IRS tax product, which the IRS is providing for public comment.

You can submit feedback and suggestions via email at lbi.form.8964.comments@irs.gov. The comment period will conclude on November 30, 2026.

The IRS will review all relevant comments received during the comment period before issuing a final version of the product. Form 8964 will become effective for **tax year 2027.**

Forms and instructions are subject to OMB approval before the final version of the product can be officially released.

Form **8964**

(December 2027)

Department of the Treasury
Internal Revenue Service

Information Return of Certain Qualified Business Units (QBUs)

Attach to your return.
Go to *www.irs.gov/Form8964* for instructions and the latest information.
Information furnished for tax year beginning , 20 , and ending , 20 .

OMB No. XXXX-XXXX

Attachment Sequence No. **XX**

Name of person filing this return | Filer's identifying number

Part I QBU Owner Information

1a Name of QBU owner	**1b** Identifying number or reference ID number	**2** Functional currency of owner	**3a** Number of QBUs reported on Form 8964	**3b** Number of Schedules A attached

4 The QBU owner is a(an): ☐ Individual ☐ Domestic corporation ☐ Controlled foreign corporation ☐ Domestic partnership or S corporation ☐ Foreign partnership

Part II Section 987 QBU(s) Information. Enter all amounts in QBU owner's functional currency. Attach statement if needed. See instructions.

	(a) Name of QBU	**(b)** Identifying number or reference ID number	**(c)** Principal business activity code	**(d)** Functional currency	**(e)** Formation date	**(f)** Termination date	**(g)** Section 987 taxable income or (loss)	**(h)** Net unrecognized section 987 gain or (loss)	**(i)** Section 987 gain or (loss) recognized
1									
2									
3									
Total									

Part III Successor Deferral QBU(s) Information. Enter all amounts in QBU owner's functional currency. Attach statement if needed. See instructions.

	(a) Name of QBU	**(b)** Identifying number or reference ID number	**(c)** Principal business activity code	**(d)** Functional currency	**(e)** Date of deferral event	**(f)** Termination date	**(g)** Deferred section 987 gain or (loss) attributed to the QBU	**(h)** Outstanding deferred section 987 gain or (loss)	**(i)** Deferred section 987 gain or (loss) recognized
1									
2									
3									
Total									

Part IV Pretransition Gain or Loss Subject to Amortization Election. Enter all amounts in QBU owner's functional currency. See instructions.

1	Total pretransition gain or (loss) of QBU owner subject to amortization election under Regulations section 1.987-10(e)(5)(ii)(A)	**1**	
2	Balance of remaining pretransition gain or (loss)	**2**	
3	Amount of pretransition gain or (loss) recognized in the current tax year	**3**	
4	Remaining pretransition gain or (loss). Carry over to Part IV, line 2, of following tax year	**4**	

Part V Partnership Information. See instructions.

		Yes	No
1	Is any section 987 QBU identified in Part II or Part III an eligible QBU that the owner owns indirectly through a partnership or S corporation? Attach statement	☐	☐
2	Is any section 987 QBU identified in Part II and Part III treated as a partnership for U.S. tax purposes? Attach statement	☐	☐

DRAFT — DO NOT FILE