

[insert taxpayer name]
[insert taxpayer's identification number]

STATEMENT ATTACHED TO AND MADE PART OF
FORM [insert form number of taxpayer return, e.g., 1120]
[insert name of taxpayer tax form, e.g., U.S. CORPORATION INCOME TAX RETURN]
[TAXABLE YEAR]

ELECTION NOT TO APPLY NET OPERATING LOSS DEDUCTION UNDER SECTION 965(n)

[insert taxpayer's name] elects, pursuant to section 965(n) that the total described amount on Line (c) below shall not be taken into account in determining the amount of the net operating loss deduction under section 172 for the [insert taxable year, e.g., 2017] taxable year or in determining the amount of the taxable income for the [insert taxable year, e.g., 2017] taxable year which may be reduced by net operating loss carryovers or carrybacks to the [insert taxable year, e.g., 2017] taxable year under section 172.

DESCRIBED AMOUNT:

(a) The amount required to be taken into account under section 951(a)(1) by reason of section 965 (determined after the application of section 965(c)), plus

(b) In the case of a domestic corporation which chooses to have benefits of subpart A, part III, of subchapter N (which relates to the foreign tax credit), the taxes deemed to be paid by such corporation under section 960(a) and (b) for the taxable year with respect to the amount described in (a) above which are treated as dividends under section 78.

(c) Total Described Amount (line (a) plus line (b))

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