

Computation of Foreign Tax Credit—Corporations

OMB No. 1545-0122
 Expires 11-30-90

For calendar year 19____, or other tax year beginning____, 19____, and ending____, 19____

Name	Employer identification number
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This form is being completed for credit with respect to: (Use a separate Form 1118 for each type of income. See General Instruction J.)

- | | |
|---|---|
| <input type="checkbox"/> Passive Income
<input type="checkbox"/> High Withholding Tax Interest
<input type="checkbox"/> Financial Services Income
<input type="checkbox"/> Shipping Income
<input type="checkbox"/> Dividends From Each Noncontrolled Section 902 Corporation (see below) | <input type="checkbox"/> Dividends From an IC-DISC or Former DISC
<input type="checkbox"/> Foreign Trade Income of a FSC
<input type="checkbox"/> Distributions From a FSC or Former FSC
<input type="checkbox"/> All Other Income From Sources Outside the U.S. |
|---|---|
- Name of Foreign corporation ▶ Country of Incorporation ▶

Schedule A Taxable Income or (Loss) From Sources Outside the United States

1. Name of Foreign Country or U.S. Possession (Use a separate line for each)	Gross Income or (Loss) From Sources Outside the U.S. (Exclude Foreign Branch and Section 863(b) Gross Income—See Instructions)								
	2. Dividends (Exclude gross-up)	3. Dividend Gross-up (Section 78)	4. Interest	5. Gross Rents, Royalties, and License Fees	6. Gross Income from Performance of Services	7. Foreign Source Capital Gain Net Income	8. Ordinary Income or (Loss) from Partnerships	9. Other (Attach schedule)	10. Total (Add columns 2 through 9)
A									
B									
C									
D									
Totals (Add lines A through D)									

Deductions (Exclude Foreign Branch and Section 863(b) Deductions—See Instructions)

	11. Definitely Allocable Deductions					12. Ratable Part of Deductions Not Definitely Allocable (Attach schedule)	13. Total Deductions (Add columns 11(e) and 12)	14. Taxable Income or (Loss) of Foreign Branches From Sources Outside the U.S. (Attach schedule)	15. Taxable Income or (Loss) Attributable to Sources Outside the U.S. Under Section 863(b) (Attach schedule)	16. Total Taxable Income or (Loss) From Sources Outside the U.S. (Before loss recapture) (Column 10 less column 13 plus columns 14 and 15.)
	Rental, Royalty, and Licensing Expenses		c. Expenses Related to Performance of Services	d. Other Definitely Allocable Deductions	e. Total Definitely Allocable Deductions (Add columns 11(a) through 11(d))					
	a. Depreciation, Depletion, and Amortization	b. Other Expenses								
A										
B										
C										
D										
Totals										

Part I.—Foreign Taxes Paid or Accrued and Deemed To Have Been Paid

Table with 11 columns: 1. Credit is Claimed for Taxes (Paid/Accrued), 2. Type of Tax, 3. Statute Imposing Tax, 4. Foreign Taxes Paid or Accrued (Tax Withheld at Source and Other Foreign Taxes Paid or Accrued), 5. Total Foreign Taxes Paid or Accrued, 6. Tax Deemed To Have Been Paid.

Part II.—Computation of Foreign Tax Credit

Table with 3 columns: Description of tax credit computation steps (1-15), numerical input field, and shaded output field.

Part III.—Summary of Credits from Separate Forms 1118

Table with 3 columns: Description of credit types (1-12), numerical input field, and shaded output field.

Schedule C Computation of Taxes Deemed To Have Been Paid by Domestic Corporation Filing This Return

The following lines are for the computation of tax deemed to have been paid by the domestic corporation filing this return with respect to actual or deemed distributions from a first-tier foreign corporation under section 902(a), and constructive distributions from a first-tier, second-tier, or third-tier foreign corporation under section 960(a). Enter the amounts from column 11 in Schedule B, Part I, column 5.

1. Name of Corporation (Identify IC-DISCs and former DISCs) For columnar instructions for Schedules C, D, and E when dividends are paid out of earnings and profits earned in tax years beginning before 1987, see the instructions.	2. Year (See inst.)	3. Incorporated Under the Laws of (Name of country or U.S. possession)	4. Computation is for (Check applicable box):			5. Undistributed Earnings and Profits for Tax Years Beginning After 1986 (attach schedule)	6. Foreign Taxes Paid or Accrued on Earnings and Profits for Tax Years Beginning After 1986	7. Taxes Deemed Paid (from Schedule D, column 10)	8. Add Columns 6 and 7	9. Dividends Paid and Deemed Paid	10. Divide Column 9 by Column 5	11. Tax Deemed Paid (multiply column 10 by column 8)
			First-Tier Foreign Corporation Under Section—		Second-Tier or Third-Tier Foreign Corporation Under Section 960(a)							
			902(a)	960(a)								
Totals												

Schedule D Computation of Tax Deemed To Have Been Paid by First-Tier Foreign Corporations

The following lines are for the computation of tax deemed to have been paid by a first-tier foreign corporation with respect to dividends from a second-tier foreign corporation under section 902(b)(1). Enter the amounts from column 10 in Schedule C, column 7.

1. Name of Foreign Corporation and Its Related Higher-Tier Foreign Corporation <small>For columnar instructions for Schedules C, D, and E when dividends are paid out of earnings and profits earned in tax years beginning before 1987, see the instructions.</small>	2. Year (See inst.)	3. Incorporated Under the Laws of (Name of country or U.S. possession)	4. Undistributed Earnings and Profits for Tax Years Beginning After 1986 (attach schedule)	5. Foreign Taxes Paid or Accrued on Earnings and Profits for Tax Years Beginning After 1986 (see instructions)	6. Taxes Deemed Paid (from Schedule E, column 10)	7. Add Columns 5 and 6	8. Dividends Paid	9. Divide Column 8 by Column 4	10. Tax Deemed Paid (multiply column 9 by column 7)

Schedule E Computation of Tax Deemed To Have Been Paid by Second-Tier Foreign Corporations

The following lines are for the computation of tax deemed to have been paid by a second-tier foreign corporation with respect to dividends from a third-tier foreign corporation under section 902(b)(2). Enter the amounts from column 10 in Schedule D, column 6.
