

Foreign Tax Credit—Corporations

▶ Attach to the corporation's tax return.

▶ Go to www.irs.gov/Form1118 for instructions and the latest information.

OMB No. 1545-0123

Attachment
 Sequence No. **118**

For calendar year 20 , or other tax year beginning , 20 , and ending , 20

Name of corporation

Employer identification number

Use a separate Form 1118 for each applicable category of income (see instructions).

- a Separate Category (Enter code—see instructions.) ▶ _____
- b If code 901j is entered on line a, enter the country code for the sanctioned country (see instructions) ▶ _____
- c If one of the RBT codes is entered on line a, enter the country code for the treaty country (see instructions) ▶ _____

Schedule A Income or (Loss) Before Adjustments (Report all amounts in U.S. dollars. See Specific Instructions.)

1. EIN or Reference ID Number (see instructions)*	2. Foreign Country or U.S. Possession (enter two-letter code— use a separate line for each) (see instructions)	Gross Income or (Loss) From Sources Outside the United States			
		3. Inclusions Under Sections 951(a)(1) and 951A (see instructions)		4. Dividends (see instructions)	5. Interest
		(a) Exclude Gross-Up	(b) Gross-Up (section 78)		
A					
B					
C					

Totals (add lines A through C) ▶

6. Gross Rents, Royalties, and License Fees	7. Sales	8. Gross Income From Performance of Services	9. Currency Gain	10. Currency Gain Code (see instructions)	11. Other (attach schedule)	12. Total (add columns 3(a) through 9 and 11)
A						
B						
C						
Totals						

13. Allocable Deductions						
(a) Dividends Received Deduction (see instructions)	(b) Deduction Allowed Under Section 250(a)(1)(A)—Foreign Derived Intangible Income	(c) Deduction Allowed Under Section 250(a)(1)(B)—Global Intangible Low-Taxed Income	Rental, Royalty, and Licensing Expenses		(f) Expenses Allocable to Sales Income	(g) Expenses Allocable to Gross Income From Performance of Services
			(d) Depreciation, Depletion, and Amortization	(e) Other Allocable Expenses		
A						
B						
C						
Totals						

13. Allocable Deductions (continued)				14. Apportioned Share of Deductions (enter amount from applicable line of Schedule H, Part I, column (b), and Schedule H, Part II, column (d))	15. Net Operating Loss Deduction	16. Total Deductions (add columns 13(k) through 15)	17. Total Income or (Loss) Before Adjustments (subtract column 16 from column 12)
(h) Currency Loss	(i) Currency Loss Code (see instructions)	(j) Other Allocable Deductions (attach schedule) (see instructions)	(k) Total Allocable Deductions (add columns 13(a) through 13(h) and 13(j))				
A							
B							
C							
Totals							

*For section 863(b) income, NOLs, income from RICs, high-taxed income, section 951A, and reattribution of income by reason of disregarded payments, use a single line (see instructions). Also, for reporting branches that are QBUs, use a separate line for each such branch.

Schedule B Foreign Tax Credit (Report all foreign tax amounts in U.S. dollars.)

Part I—Foreign Taxes Paid, Accrued, and Deemed Paid (see instructions)

Table with 7 columns: (a) Dividends, (b) Distributions of Previously Taxed Earnings and Profits, (c) Branch Remittances, (d) Interest, (e) Rents, Royalties, and License Fees, (f) Other. Includes sub-sections for '1. Credit Is Claimed for Taxes' and '2. Foreign Taxes Paid or Accrued'.

Table with 4 columns: (g) Sales, (h) Services Income, (i) Other, (j) Total Foreign Taxes Paid or Accrued. Includes sub-sections for '2. Foreign Taxes Paid or Accrued' and '3. Tax Deemed Paid'.

Part II—Separate Foreign Tax Credit (Complete a separate Part II for each applicable category of income.)

Table with 14 rows of calculations for foreign tax credit, including lines 1a through 14. Includes sub-sections for '1a' through '8c'.

Schedule B Foreign Tax Credit (Report all foreign tax amounts in U.S. dollars.) (continued)

Part III—Summary of Separate Credits (Enter amounts from Part II, line 14, for each applicable category of income. Do not include taxes paid to sanctioned countries.)

1	Credit for taxes on section 951A category income	1		
2	Credit for taxes on foreign branch category income	2		
3	Credit for taxes on passive category income	3		
4	Credit for taxes on general category income	4		
5	Credit for taxes on section 901(j) category income (combine all such credits on this line)	5		
6	Credit for taxes on income re-sourced by treaty (combine all such credits on this line)	6		
7	Total (add lines 1 through 6)	7		
8	Reduction in credit for international boycott operations (see instructions)	8		
9	Total foreign tax credit (subtract line 8 from line 7). Enter here and on the appropriate line of the corporation's tax return	9		

Schedule C Tax Deemed Paid With Respect to Section 951(a)(1) Inclusions by Domestic Corporation Filing Return (Section 960(a))

Use this schedule to report the tax deemed paid by the corporation with respect to section 951(a)(1) inclusions of earnings from foreign corporations under section 960(a). For each line in Schedule C, include the column 10 amount in column 3 of the line in Schedule B, Part I, that corresponds with the identifying number specified in column 1 of Schedule A and that also corresponds with the identifying number entered in column 1b of this Schedule C (see instructions).

1a. Name of Foreign Corporation	1b. EIN or Reference ID Number of the Foreign Corporation (see instructions)	1c. QBU Reference ID (if applicable)

2. Tax Year End (Year/Month) (see instructions)	3. Country of Incorporation (enter country code— see instructions)	4. Functional Currency of Foreign Corporation (enter code— see instructions)	5. Subpart F Income Group		
			(a) Reg. sec. 1.960-1(d)(2)(ii)(B)(2) (enter code)	(b) Reg. sec. 1.904-4(c)(3)(i)-(iv) (enter code)	(c) Unit

6. Total Net Income in Subpart F Income Group (in functional currency of foreign corporation)	7. Total Current Year Taxes in Subpart F Income Group (in U.S. dollars)	8. Section 951(a)(1) Inclusion Attributable to Subpart F Income Group		9. Divide Column 8(a) by Column 6	10. Tax Deemed Paid (multiply column 7 by column 9)
		(a) Functional Currency	(b) U.S. Dollars		

Total (add amounts in column 10)

Schedule D Tax Deemed Paid With Respect to Section 951A Income by Domestic Corporation Filing the Return (Section 960(d))

Use this schedule to figure the tax deemed paid by the corporation with respect to section 951A inclusions of earnings from foreign corporations under section 960(d).

Part I—Foreign Corporation’s Tested Income and Foreign Taxes

1a. Name of Foreign Corporation		1b. EIN or Reference ID Number of the Foreign Corporation (see instructions)	2. Tax Year End (Year/Month) (see instructions)	3. Country of Incorporation (enter country code—see instructions)	4. Functional Currency of Foreign Corporation (enter code)
5. Pro Rata Share of CFC’s Tested Income From Applicable Form 8992 Schedule (see instructions)	6. CFC’s Tested Income From Applicable Form 8992 Schedule (see instructions)	7. Divide Column 5 by Column 6	8. CFC’s Tested Foreign Income Taxes From Schedule Q (Form 5471) (see instructions)	9. Pro Rata Share of Tested Foreign Income Taxes Paid or Accrued by CFC (multiply column 7 by column 8)	
◀ Total (add amounts in column 5)					
Total (add amounts in column 9)				▶	

Part II—Foreign Income Tax Deemed Paid

1. Global Intangible Low-Taxed Income (section 951A inclusion)	2. Inclusion Percentage. Divide Part II, Column 1, by Part I, Column 5 Total	3. Multiply Part I, Column 9 Total, by Part II, Column 2 Percentage	4. Tax Deemed Paid (Multiply Part II, column 3, by 80% (0.80). Enter the result here and include on the line of Schedule B, Part I, column 3, that corresponds with the line with “951A” in column 2 of Schedule A.)

Schedule E Tax Deemed Paid With Respect to Previously Taxed Earnings and Profits (PTEP) by Domestic Corporation Filing the Return (Section 960(b))

Part I—Tax Deemed Paid by Domestic Corporation

Use this part to report the tax deemed paid by the domestic corporation with respect to distributions of PTEP from first-tier foreign corporations under section 960(b). For each line in Schedule E, Part I, include the column 11 amount in column 3 of the line in Schedule B, Part I, that corresponds with the identifying number specified in column 1 of Schedule A and that also corresponds with the identifying number specified in column 1b of this Schedule E, Part I (see instructions).

1a. Name of Distributing Foreign Corporation	1b. EIN or Reference ID Number of the Foreign Corporation (see instructions)	2. Tax Year End (Year/Month) (see instructions)	3. Country of Incorporation (enter country code—see instructions)	4. Functional Currency of the Distributing Foreign Corporation	5. PTEP Group (enter code)	6. Annual PTEP Account (enter year)
7. Total Amount of PTEP in the PTEP Group Within an Annual PTEP Account	8. Total Amount of the PTEP Group Taxes With Respect to PTEP Group Within an Annual PTEP Account	9. Distribution From the PTEP Group Within an Annual PTEP Account	10. Divide Column 9 by Column 7	11. Foreign Income Taxes Properly Attributable to PTEP and Not Previously Deemed Paid (multiply column 8 by column 10)		
Total (add amounts in column 11)				▶		

Schedule F	Reserved
Schedule G	Reductions of Taxes Paid, Accrued, or Deemed Paid

Part I—Reduction Amounts

A	Reduction of taxes under section 901(e)—Attach separate schedule	A	
B	Reduction of foreign oil and gas taxes—Enter amount from Schedule I, Part II, line 4	B	
C	Reduction of taxes due to international boycott provisions—Enter appropriate portion from Schedule C (Form 5713) (see instructions). Important: Enter only “specifically attributable taxes” here	C	
D	Reduction of taxes for section 6038(c) penalty—Attach separate schedule	D	
E	Taxes suspended under section 909	E	
F	Reduction for disallowed taxes under section 965(g)	F	
G	Reduction for disallowed taxes under section 245A	G	
H	Other reductions in taxes (attach schedule—see instructions)	H	
Total (add lines A through H). Enter here and on Schedule B, Part II, line 3		▶	

Part II—Other Information

I	Check this box if, during the tax year, the corporation paid or accrued any foreign tax that was disqualified for credit under section 901(m)	▶	<input type="checkbox"/>
J	Check this box if, during the tax year, the corporation paid or accrued any foreign tax that was disqualified for credit under section 901(j), (k), or (l)	▶	<input type="checkbox"/>

Schedule H Apportionment of Certain Deductions (Complete only once for all categories of income.)

Part I – Research and Experimental Deductions

	(a) Gross Receipts Method						(b) Total R&E Deductions (enter the sum of all amounts entered in all applicable "R&E Deductions" columns).
	Product Line #1 (SIC Code: _____)			Product Line #2 (SIC Code: _____)			
	(i) Gross Intangible Income	(ii) Gross Receipts	(iii) R&E Deductions	(iv) Gross Intangible Income	(v) Gross Receipts	(vi) R&E Deductions	
1 Total (see instructions)							
2 Exclusive apportionment (50%) to either:							
a U.S. source gross intangible income, or							
b Foreign source gross intangible income							
3 Remaining R&E deductions to be apportioned (line 1 minus line 2a or line 2b)							
4 U.S. source gross intangible income/related gross receipts/allocated and apportioned R&E deductions							
a Gross intangible income/Taxpayer's gross receipts							
b Gross intangible income/Controlled parties' gross receipts							
c Gross intangible income/Uncontrolled parties' gross receipts							
d Total line 4							
5 Total foreign source gross intangible income/related gross receipts/allocated and apportioned R&E deductions							
a Gross intangible income/Taxpayer's gross receipts							
b Gross intangible income/Controlled parties' gross receipts							
c Gross intangible income/Uncontrolled parties' gross receipts							
d Total line 5							

Important: See *Computer-Generated Schedule H* in the instructions.

Schedule H Apportionment of Certain Deductions (Complete only once for all categories of income.) (continued)

Part I – Research and Experimental Deductions (continued)

	(a) Gross Receipts Method						(b) Total R&E Deductions (enter the sum of all amounts entered in all applicable "R&E Deductions" columns).
	Product Line #1 (SIC Code: _____)			Product Line #2 (SIC Code: _____)			
	(i) Gross Intangible Income	(ii) Gross Receipts	(iii) R&E Deductions	(iv) Gross Intangible Income	(v) Gross Receipts	(vi) R&E Deductions	
6 Foreign source gross intangible income/related gross receipts/allocated and apportioned R&E deductions							
a Enter code _____							
(1) Gross intangible income/Taxpayer's gross receipts							
(2) Gross intangible income/Controlled parties' gross receipts							
(3) Gross intangible income/Uncontrolled parties' gross receipts							
(4) Add lines 6a(1), 6a(2), and 6a(3)							
(5) Amount of line 3 R&E deductions apportioned to this separate category							
(6) Amount of line 2b R&E deductions apportioned to this separate category							
(7) Total R&E deductions for this separate category. Add lines 6a(5) and 6a(6)							
b Enter code _____							
(1) Gross intangible income/Taxpayer's gross receipts							
(2) Gross intangible income/Controlled parties' gross receipts							
(3) Gross intangible income/Uncontrolled parties' gross receipts							
(4) Add lines 6b(1), 6b(2), and 6b(3)							
(5) Amount of line 3 R&E deductions apportioned to this separate category							
(6) Amount of line 2b R&E deductions apportioned to this separate category							
(7) Total R&E deductions for this separate category. Add lines 6b(5) and 6b(6)							

Note: Include the amount from column (b) of line 6a(7) in column 14 of the Schedule A that corresponds with the code entered on line 6a. If applicable, you should likewise include the amount from column (b) of line 6b(7) in column 14 of the Schedule A that corresponds with the code entered on line 6b. On page 10, you should likewise include the amount(s) from column (b) of lines 6c(7), 6d(7), and 6e(7) in column 14 of the Schedule A that corresponds with the code entered on lines 6c, 6d, and 6e, respectively.

Important: See *Computer-Generated Schedule H* in the instructions.

Schedule H Apportionment of Certain Deductions (Complete only once for all categories of income.) (continued)

Part I – Research and Experimental Deductions (continued)

	(a) Gross Receipts Method						(b) Total R&E Deductions (enter the sum of all amounts entered in all applicable "R&E Deductions" columns).
	Product Line #1 (SIC Code: _____)			Product Line #2 (SIC Code: _____)			
	(i) Gross Intangible Income	(ii) Gross Receipts	(iii) R&E Deductions	(iv) Gross Intangible Income	(v) Gross Receipts	(vi) R&E Deductions	
c Enter code _____							
(1) Gross intangible income/Taxpayer's gross receipts .							
(2) Gross intangible income/Controlled parties' gross receipts							
(3) Gross intangible income/Uncontrolled parties' gross receipts							
(4) Add lines 6c(1), 6c(2), and 6c(3)							
(5) Amount of line 3 R&E deductions apportioned to this separate category							
(6) Amount of line 2b R&E deductions apportioned to this separate category							
(7) Total R&E deductions for this separate category. Add lines 6c(5) and 6c(6)							
d Enter code _____							
(1) Gross intangible income/Taxpayer's gross receipts .							
(2) Gross intangible income/Controlled parties' gross receipts							
(3) Gross intangible income/Uncontrolled parties' gross receipts							
(4) Add lines 6d(1), 6d(2), and 6d(3)							
(5) Amount of line 3 R&E deductions apportioned to this separate category							
(6) Amount of line 2b R&E deductions apportioned to this separate category							
(7) Total R&E deductions for this separate category. Add lines 6d(5) and 6d(6)							
e Enter code _____							
(1) Gross intangible income/Taxpayer's gross receipts .							
(2) Gross intangible income/Controlled parties' gross receipts							
(3) Gross intangible income/Uncontrolled parties' gross receipts							
(4) Add lines 6e(1), 6e(2), and 6e(3)							
(5) Amount of line 3 R&E deductions apportioned to this separate category							
(6) Amount of line 2b R&E deductions apportioned to this separate category							
(7) Total R&E deductions for this separate category. Add lines 6e(5) and 6e(6)							
7 Total foreign-source apportioned R&E deductions (add lines 6a(7), 6b(7), 6c(7), 6d(7), and 6e(7)). This should equal the amount entered on line 5d of this column . ▶							

Important: See *Computer-Generated Schedule H* in the instructions.

Schedule H Apportionment of Certain Deductions (Complete only once for all categories of income.) (continued)

Part II—Interest Deductions, All Other Deductions, and Total Deductions

	(a) Average Value of Assets— Check Method Used:		(b) Interest Deductions		(c) All Other Deductions (attach schedule) (see instructions)	(d) Totals (add the amounts from columns (b)(iii), (b)(iv), and (c))
	<input type="checkbox"/> Tax book value	<input type="checkbox"/> Alternative tax book value	(iii) Nonfinancial Corporations	(iv) Financial Corporations		
1a Totals (see instructions)						Additional note: With respect to each applicable statutory grouping, enter the amount in column (d) of line 3a(2), 3b(2), 3c(2), 3d(2), 3e(2), or 3f(2) below in column 14 of the corresponding Schedule A.
b Amounts specifically allocable under Temporary Regulations section 1.861-10T(e)						
c Other specific allocations under Temporary Regulations section 1.861-10T						
d Assets excluded from apportionment formula						
2 Total to be apportioned (subtract the sum of lines 1b, 1c, and 1d from line 1a)						
3 Apportionment among statutory groupings (see instructions):						
a Enter code _____						
(1) Section 245A dividend						
(2) Other						
(3) Total line a						
b Enter code _____						
(1) Section 245A dividend						
(2) Other						
(3) Total line b						
c Enter code _____						
(1) Section 245A dividend						
(2) Other						
(3) Total line c						
d Enter code _____						
(1) Section 245A dividend						
(2) Other						
(3) Total line d						
e Enter code _____						
(1) Section 245A dividend						
(2) Other						
(3) Total line e						
f Enter code _____						
(1) Section 245A dividend						
(2) Other						
(3) Total line f						
4 Total foreign (add lines 3a(3), 3b(3), 3c(3), 3d(3), 3e(3), and 3f(3)) ▶						

Section 904(b)(4) Adjustments

5 Expenses Allocated and Apportioned to Foreign Source Section 245A Dividend. Enter the sum of amounts in column (d) of lines 3a(1), 3b(1), 3c(1), 3d(1), 3e(1), and 3f(1). Include this line 5 result as a negative amount on Schedule B, Part II, line 8b	5	
6 Enter expenses allocated and apportioned to U.S. source section 245A dividend. Include this line 6 amount as a negative amount on Schedule B, Part II, line 8b	6	