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Instructions for Schedule I (Form 1120-F)

Interest Expense Allocation Under Regulations Section 1.882-5

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

Future Developments

For the latest information about developments related to Schedule I (Form 1120-F) and its instructions, such as legislation enacted after they were published, go to [IRS.gov/Form1120F](https://www.irs.gov/Form1120F).

What's New

On page 7, the "Note" that was previously included in the line 10 instructions has been deleted because the "Note" only applied to tax years that included June 30, 2023 (see Regulations section 1.882-5(d)(5)(ii)(B)).

General Instructions

Purpose of Schedule

Schedule I (Form 1120-F) is used to report the amount of interest expense allocable to effectively connected income ("ECI") and the deductible amount of such allocation for the tax year under section 882(c) and Regulations section 1.882-5. The schedule discloses the basic calculations for the year and also identifies the various elections the taxpayer uses under Regulations sections 1.882-5(a)(7) and (d)(5), and under the branch profits tax rules of Regulations section 1.884-1(e)(3).

Note. The tax election under Regulations section 1.884-1(e)(3) is not effectuated under the regulations by its identification on Schedule I (Form 1120-F). See Regulations section 1.884-1(e)(3)(iv) for the time, place, and manner for making the liability reduction election and the separate disclosures required to be attached to Form 1120-F for each liability reduction election made.

Under Regulations section 1.882-5, the amount of interest expense of a foreign corporation that is allocable under section 882(c) to income which is effectively connected (or treated as

effectively connected) with the conduct of a trade or business within the United States is the sum of the interest expense allocable by the foreign corporation under the three-step process set forth in Regulations sections 1.882-5(b), (c), and (d) or (e), and the directly allocated interest expense determined under Regulations section 1.882-5(a)(1)(ii). The interest allocation rules of Regulations section 1.882-5 are the exclusive rules for allocating interest expense under section 882(c) to ECI and for attributing interest expense to business profits of a U.S. permanent establishment under all income tax treaties other than treaties that, pursuant to their express provisions and accompanying documents, permit attribution of business profits to a U.S. permanent establishment under application of the OECD Transfer Pricing Guidelines, by analogy. If the foreign corporation files its tax return using a treaty-based method of the type provided in these treaties, see *Treaty-based return positions* below for reporting requirements.

Who Must File

All foreign corporations that have interest expense allocable to ECI under section 882(c) must complete Schedule I to report this allocation, regardless of whether the amount allocable under Regulations section 1.882-5 is deductible in the current year, or is otherwise deferred or permanently disallowed under other sections of the Internal Revenue Code (for example, sections 163(e), 163(j), 263A, 265(a), and 267(a)(3)). The information reported on Schedule I is also needed to complete Form 1120-F, Section III (the determination of the branch-level interest tax under section 884(f)). Interest expense that is treated as "branch interest" under Regulations section 1.884-4(b) may be subject to information reporting under section 1461 or section 6049 and potential withholding under sections 1441 and 1442. A foreign corporation that is a reporting corporation and required to file

Form 1120-F must complete Schedule I and attach it to Form 1120-F.

Reporting corporation. A reporting corporation is any foreign corporation that is engaged in a trade or business or treated as engaged in a trade or business within the United States directly or indirectly at any time during the tax year.

Treaty-based return positions. If the corporation determines its interest expense attributable to its business profits of a U.S. permanent establishment pursuant to the express provisions and accompanying documents of an applicable treaty, then Schedule I still must be completed based on the treaty method used (substituting the amount of assets, liabilities, and interest expense determined under the treaty method for the amounts that would have been reported under Regulations section 1.882-5) and attached to Form 1120-F. The corporation is also required to complete and attach Form 8833, Treaty-Based Return Position Disclosure.

Exceptions From Filing Schedule I

A foreign corporation is not required to file Schedule I if it (a) does not have a trade or business within the United States, (b) has no worldwide interest expense for the tax year to allocate under Regulations section 1.882-5, or (c) conducts limited activities in the United States for the tax year that it determines do not give rise to ECI or do not give rise to a U.S. permanent establishment to which business profits are attributable, and the corporation files a protective income tax return under Regulations section 1.882-4(a)(3)(vi).

Protective elections on protective returns. A corporation that files a protective tax return on Form 1120-F under Regulations section 1.882-4(a)(3)(vi) may voluntarily file Schedule I with the protective return to preserve timely elections under Regulations section 1.882-5(a)(7) if the return is filed by the

original due date (including extensions) of the corporation's Form 1120-F. The protective elections are not effective if filed during the additional extended period described under Regulations section 1.882-4(a)(3). The foreign corporation need only complete the relevant portions of Schedule I that identify its right to use the following elections:

- The Adjusted U.S.-Booked Liability ("AUSBL") method or Separate Currency Pools method (item B checkboxes);
- The actual or fixed ratio in Step 2 (line 6 checkboxes);
- The published rate election for banks under the AUSBL method in Step 3 (line 10 checkbox); and
- The de minimis foreign currency election under the Separate Currency Pools method in Step 3 (line 16b checkbox).

The corporation need only identify the protective election in the first year it is required to be made under Regulations section 1.882-5(a)(7) or in any year a taxpayer is eligible to adopt or change an election and chooses to do so for that year. For example, an election to use the AUSBL method or the Separate Currency Pools method is an election that must generally be maintained for a minimum 5-year period. However, the election available to foreign banks to use a published rate under the AUSBL method in Step 3 must be made each year. If a corporation is subject to Regulations section 1.882-5 for the first time, the election is due with an original timely filed return (excluding the additional extended period provided by Regulations section 1.882-4(a)(3)) whether or not the taxpayer files a protective return under Regulations section 1.882-4(a)(3)(vi). The protective election need not be filed with subsequent protective returns filed under Regulations section 1.882-4(a)(3)(vi) for any subsequent year to which the minimum 5-year period applies. However, the indication of the election with a protective return is only effective for a year that the corporation is engaged in a trade or business or treated as engaged in a trade or business within the United States. Accordingly, if a protective election is made for a first year protective return and in fact the taxpayer is not engaged in a trade or business or treated as engaged in a trade or business until the second year of activity within the United States, the protective election made in the first year is not effective for the corporation's second year of activity

because Regulations section 1.882-5 is not applicable to the corporation until such second year. The elections used by a taxpayer for all years in which it files Form 1120-F and reports ECI must be shown on Schedule I, including years subsequent to the year in which an election under Regulations section 1.882-5(a)(7) is made.

A corporation that files a protective return under Regulations section 1.882-4(a)(3)(vi) need not enter amounts on Schedule I in order to preserve an allocation method. If a taxpayer files a protective return under Regulations section 1.882-4(a)(3)(vi) and does not file Schedule I to identify the relevant elections under Regulations section 1.882-5 for an applicable year, then the Director of Field Operations is authorized to make all applicable allocation method elections on behalf of the corporation for such applicable year if it is later determined that the taxpayer was engaged in a trade or business or treated as engaged in a trade or business within the United States and had ECI during the year.

Note. Under Regulations section 1.882-5(a)(7), no interest expense allocation elections may be made on an amended return. In addition, the relief for late tax elections provided under the rules of Regulations section 301.9100-1 (and any guidance promulgated thereunder) is not available.

Other Forms and Schedules Related to Schedule I

Form 1120-F, Schedule L, and Schedule M-3 (Form 1120-F). The set(s) of books that give rise to U.S.-booked liabilities under Regulations section 1.882-5(d)(2) are the same set(s) of books and records that are reportable as of the tax year end on Form 1120-F, Schedule L. They are also the same set(s) of books and records that are used by foreign banks to report income and expenses on Schedule M-3 (Form 1120-F).

Form 1120-F, Section III, Part II (branch-level interest tax). The amount of interest expense from Schedule I, line 24g is reportable on Form 1120-F, Section III, Part II, line 7b. The amount of the allocation under Regulations section 1.882-5 reportable on Schedule I, line 23 is reportable on Form 1120-F, Section III, Part II, line 7c.

Schedule M-3 (Form 1120-F), Part III, lines 26b and 26c. The amount of interest expense allocation reportable on Schedule I, line 23 is includible on

Schedule M-3 (Form 1120-F), Part III, line 26b, columns (d) and (e). The amounts subject to deferral and disallowance on Schedule I, lines 24a through 24f are reportable on Schedule M-3 (Form 1120-F), Part III, line 26c, columns (b), (c), and (e).

Schedule P (Form 1120-F). Enter amounts from Schedule P (Form 1120-F), lines 13, 11, 8, and 7 on Schedule I, line 5, column (b); line 8, column (b); line 9, column (b), and line 22; respectively, making any necessary adjustments to comply with the rules in Regulations section 1.882-5.

Form 8990, Limitation on Business Interest Expense Under Section 163(j). Business interest expense includes any interest paid or accrued on indebtedness properly allocable to a trade or business. Business interest expense is generally limited to the sum of business interest income, 30% of the adjusted taxable income, and floor plan financing interest. Form 8990 is required, unless an exception for filing is met. For more information, see section 163(j), Form 8990, and the Instructions for Form 8990.

Assets and Liabilities Based on Schedule L Set(s) of Books and Records

Generally, the assets and liabilities required to be reported on Schedule L are the total assets and liabilities reflected on the set(s) of books of the foreign corporation that give rise to income effectively connected with the corporation's trade or business within the United States and to U.S.-booked liabilities (as defined in Regulations section 1.882-5(d)(2)). The total assets and liabilities reflected on such books include the third party U.S. assets (as defined in Regulations section 1.884-1(d)) and third party liabilities (whether with related or unrelated parties), as well as the interbranch assets and liabilities and assets that give rise to noneffectively connected income in whole or in part. Such books reflect the assets of the foreign corporation located in the United States and all other of its assets used in its trade or business within the United States (other than its assets giving rise to ECI under sections 864(c)(6) or (7)), as authorized under Regulations section 1.6012-2(g)(1)(iii). A foreign corporation may instead report its worldwide assets, liabilities, and equity on Schedule L.

If the foreign corporation has more than one set of books and records relating to assets located in the United

States or assets used in a trade or business conducted in the United States, it must report the combined amounts on Schedule L and must eliminate asset and liability amounts recorded between these books.

Required Reporting on Schedule I

Lines 1 through 9. Schedule I requires disclosure of data and interest allocation elections for all parts of the three-step formula under Regulations section 1.882-5. On page 1, the corporation is required to complete Step 1 (lines 1 through 5) to determine its average U.S. assets, Step 2 (lines 6 through 7c) to determine its U.S.-connected liabilities, and Step 3 (lines 8 and 9) to determine its U.S.-booked liabilities under Regulations section 1.882-5(d)(2) and its related U.S.-booked interest expense. The total on line 9, column (c) is also used for purposes of determining the corporation's branch interest under section 884(f)(1)(A) and Regulations section 1.884-4(b), and in the calculation of the corporation's branch-level interest tax on excess interest under section 884(f)(1)(B) and Regulations section 1.884-4(a)(2). Line 8, column (c), and line 9, column (c) are also included in the interest expense allocation computation in Step 3 of the AUSBL method if elected by the corporation.



Lines 1 through 9 must be completed by all corporations required to file Schedule I, regardless of whether the corporation allocates interest expense under the AUSBL or Separate Currency Pools method for the applicable year.

Lines 10 through 20. Allocations, direct interest allocations, deferrals, and other disallowances. Step 3 of the AUSBL method is provided on lines 10 through 15. Step 3 of the Separate Currency Pools method is provided on lines 16a through 20. These Step 3 methods are mutually exclusive and cannot both apply to the corporation in the same year. The methods are subject to the general 5-year minimum period election rules of Regulations section 1.882-5(a)(7).

AUSBL method filers. AUSBL method filers complete all columns on lines 1 through 15 and lines 21 through 25. Do not complete lines 16a through 20.

Separate currency pools method filers. Separate Currency Pools

method filers complete all columns on lines 1 through 9 and lines 16a through 25. Do not complete lines 10 through 15.

Lines 21 through 25. Summary – Interest expense allocation and deduction under Regulations section 1.882-5. All corporations required to file Schedule I must report the summary amounts requested on lines 21 through 25.

Line 22. Direct interest allocations. Interest expense that is directly allocable under Regulations section 1.882-5(a)(1)(ii) in accordance with the rules of Temporary Regulations section 1.861-10T(b) or (c) is reported on line 22.

Line 23. Summary of Regulations section 1.882-5 allocation. The amount of interest expense allocable to ECI under Regulations section 1.882-5 is the sum of the amount allocated under either the AUSBL or Separate Currency Pools method on line 15 or 20, and the amount directly allocated to ECI and reportable on line 22. The resulting amount allocable and reported on line 23 is also reconciled and reported on Form 1120-F, Section III, Part II, line 7c (branch-level interest tax).

Line 24. Deferrals and disallowances under other Code sections. The interest expense allocation reportable on line 23 is determined under Regulations section 1.882-5 before application of other Code sections that defer or disallow the interest deduction in whole or in part. See Regulations section 1.882-5(a)(5).

Specific Instructions

Item A. Foreign banks. Check the box in item A if the foreign corporation is a bank as defined in Regulations section 1.882-5(c)(4). The term “bank” is defined in the regulation as a bank that meets the statutory definition applicable to domestic banks (except for the fact that the corporation is foreign) and without regard to whether the corporation's required banking activities are effectively connected with its trade or business within the United States. The required banking activities need only be conducted on a worldwide basis. To qualify as a bank for interest expense allocation purposes, the foreign corporation must be subject to bank regulatory supervision and examination in its home country of a type similar to that required of domestic banks by a State or Federal authority

having supervision over banking institutions, and a substantial amount of the corporation's business must consist of receiving deposits and making loans and discounts, or of exercising fiduciary powers similar to those permitted to national banks under authority of the Comptroller of the Currency. See sections 581 and 585(a)(2).

Note. The reference to the definition of the term “bank” for purposes of determining the U.S.-booked liabilities of banks under Regulations section 1.882-5(d)(2)(iii) requires that the corporation meet the section 585(a)(2) regulated banking requirements in its trade or business within the United States. The section 585(a)(2) standard must also be satisfied at the corporation's U.S. trade or business level for purposes of electing the deposit liability safe harbor applicable to the reduction of excess interest under Regulations section 1.884-4(a)(2)(iii).

Lines 1 Through 9: All Foreign Corporations

Lines 1 Through 5. Step 1: Determination of Total Value of U.S. Assets

Assets includible on lines 1 through 5 are the U.S. assets of the corporation as defined in Regulations sections 1.882-5(b) and 1.884-1(d). The U.S. assets are valued on an average basis for interest expense allocation purposes.

Frequency of averaging. The average value of assets for this step is to be computed at the most frequent, regular intervals for which data is reasonably available. For large banks (as defined in section 585(c)(2)) and dealers in securities (within the meaning of section 475) the minimum averaging period is monthly (beginning of tax year and monthly thereafter). For any other taxpayer, the minimum averaging period is semi-annually (beginning, middle, and end of the tax year). See Regulations section 1.882-5(b)(3).

Line 1. Under section 864(e)(2), the foreign corporation must value its U.S. assets on lines 2 through 5, using the adjusted basis method as described in Regulations section 1.882-5(b)(2)(i).

Line 2, column (a). Total assets per books. Enter the total average assets derived from the combined set(s) of books that are reportable on Schedule L. The total average assets include interbranch balances with other

set(s) of books of the corporation that are not reportable on Schedule L.

Line 3a, column (a). Total inter-branch assets. Enter on line 3a, column (a), the total of the corporation's average interbranch assets included on line 2, column (a). The average interbranch assets recorded on the set(s) of Schedule L books do not create U.S. assets under Regulations section 1.882-5(b)(1)(iv) and are disregarded for purposes of the interest expense allocation rules.

Note. If under Proposed Regulations section 1.863-3(h) ("the proposed global dealing regulations"), which references the Proposed Regulations section 1.482-8 principles), the corporation recognizes an amount recorded as an interbranch asset, such amount is treated as the allocation and source of third-party securities dealing income and is not eliminated from U.S. assets on line 3a, column (a). Such interbranch assets are eliminated only to the extent they are allocated under the proposed global dealing regulations to foreign source non-ECI. The allocable amount to non-ECI is eliminated from U.S. assets on line 3c, column (a) (total other non-ECI assets).

Line 3b, column (a). Total non-ECI assets under section 864(c)(4)(D). Enter on line 3b, column (a), the average assets included on line 2, column (a) that give rise to non-ECI received from foreign related corporations under section 864(c)(4)(D). Such amounts include assets from transactions with foreign related corporations that give rise to foreign source dividends, interest, rents, or royalties, whether or not such amounts are attributable to a U.S. office of the corporation under section 864(c)(5). A foreign related corporation is a foreign corporation the taxpayer owns (under section 958(a)) or is treated as owning (under section 958(b)) more than 50% of the total combined voting power of all classes of stock entitled to vote. Enter the average asset number for assets described in section 864(c)(4)(D) on line 3b, column (a), regardless of whether such assets give rise to non-ECI under another Code section or regulation. For example, report income that is non-ECI under section 864(c)(4)(D) on line 3b, column (a) even if such income is also not attributable to a U.S. office of a banking, financing, or similar business under Regulations section 1.864-6(b)(2)(ii)(b) and the principles of Regulations section 1.864-4(c)(5)(ii).

Line 3c, column (a). Total other non-ECI assets. Enter on line 3c, column (a), all other assets (or portion thereof) included on line 2, column (a), that give rise to domestic or foreign source non-ECI. If income from a security is treated as partially ECI and partially non-ECI under Regulations section 1.864-4(c)(5)(ii), enter the amount of the asset on line 3c, column (a), in the proportion that the income, gain, or loss from such asset that is treated as non-ECI bears to the total income, gain, or loss from such asset. Do the same for the non-ECI portion of any asset whose income is allocated under the proposed global dealing regulations or under an Advance Pricing Agreement pursuant to a competent authority agreement. See Proposed Regulations sections 1.884-1(d)(2)(vii) and 1.884-1(d)(2)(xi), Example 8. Attach a statement which describes each type of "other" non-ECI asset included on line 3c. For each type, show the calculation of the amount included on line 3c for that type, including a total for each type.

Line 3d, column (a). Adjustments for amounts from partnerships and certain disregarded entities included on line 2, column (a). With respect to amounts from partnerships included on line 2, column (a), all such amounts must be "backed out" on this line 3d, column (a). Enter on line 3d, column (a), all amounts on the Schedule L books for investments in partnerships (whether recorded as an investment in the partnership interest or in the partnership assets) included on line 2, column (a).

Note. Partnership interests are reported in Step 1 as follows: The corporation's adjusted outside basis in a partnership (from Schedule P (Form 1120-F), line 13, "Total" column) that is treated as a U.S. asset under Regulations sections 1.882-5 and 1.884-1(d)(3) is generally entered on Schedule I (Form 1120-F), line 5, column (b).

With respect to amounts from disregarded entities included on line 2, column (a), enter on line 3d, column (a), any adjustment needed to reflect the following: Investments in disregarded entities should not be included on line 2, column (a) if the set(s) of books are reportable on Schedule L. Instead, the total assets of such disregarded entity's Schedule L books should be combined on line 2, column (a), with all other set(s) of books reportable on Schedule L. If another Schedule L book

reflects an investment in a disregarded entity whose books are **not** reportable on Schedule L, then the assets of the disregarded entity are not reported on line 2, column (a). The amount of the investment in the disregarded entity that is included in the total assets reported on line 2, column (a), must be reversed on line 3d, column (a), to reflect its disregarded treatment in Regulations section 1.882-5.

Line 3e, column (a). Adjustments for assets that give rise to direct interest expense allocations under Regulations section 1.882-5(a)(1)(ii).

Enter on line 3e, column (a), the average value of the portion of all assets included on line 2 that give rise to direct interest expense allocations under Regulations section 1.882-5(a)(1)(ii) in accordance with the requirements of Temporary Regulations section 1.861-10T(b) or (c), and Temporary Regulations section 1.861-10T(d). A foreign corporation that allocates its interest expense under the direct allocation rules shall reduce the basis of the asset that meets the requirements of Temporary Regulations section 1.861-10T(b) or (c) by the principal amount of the indebtedness that meets the requirements of Temporary Regulations section 1.861-10T(b) or (c). The amount of directly allocable interest under Regulations section 1.882-5(a)(1)(ii) is reported on line 22.

Line 3f, column (a). Other adjustments to average assets included on line 2. Enter on line 3f, column (a), the average asset balances for any other amounts included on line 2, column (a), that do not constitute U.S. assets as defined in Regulations section 1.884-1(d). Assets includible on this line may include, for example, amounts with respect to securities that are marked-to-market for tax purposes under section 475 that are not marked-to-market on the set(s) of books reported on line 2, column (a). If the mark-to-market amount includible for tax purposes is an increase to the basis of the assets included on line 2, column (a), include such increase as a negative number on line 3f, column (a). Similarly, if the mark-to-market amount decreases the basis of the assets included on line 2, column (a), include such decrease as a positive number on line 3f, column (a). Other adjustments for book-to-tax differences with respect to asset values on line 2, column (a), such as depreciation and amortization, are also reportable on line 3f, column (a). Enter an aggregate net increase as

a negative number. Enter an aggregate net decrease as a positive number.

Line 4, column (a). Combine lines 3a through 3f and enter the result on line 4, column (a). The result on line 4, column (a), constitutes the total net adjustment to the average book assets from the Schedule L set(s) of books reported on line 2, column (a).

Line 5. Total Value of U.S. Assets for the Tax Year

Line 5, column (a). Average U.S. assets on set(s) of Schedule L books. Subtract the amount on line 4, column (a), from line 2, column (a), and enter the amount on line 5, column (a). The resulting amount is the total average value of U.S. assets under Regulations section 1.884-1(d) included on the Schedule L set(s) of books, excluding any partnership interests included on line 2.

Line 5, column (b). Average value of partnership interests that is a U.S. asset. Enter on line 5, column (b), the amount from Schedule P (Form 1120-F), line 13 ("Total" column) that is treated as a U.S. asset under Regulations sections 1.882-5 and 1.884-1(d)(3). This amount is the sum of the corporation's outside basis in partnership interests as adjusted under Regulations section 1.884-1(d)(3). The amount entered from Schedule P, line 13, may include the corporation's outside basis in partnerships whose book value is included on line 2, column (a), as well as partnership interests whose book value is not recorded on the Schedule L books and is not included on line 2, column (a).

Line 5, column (c). Average U.S. assets not includible in set(s) of Schedule L books reported on line 5, column (a), or from partnerships reported on line 5, column (b). Enter on line 5, column (c), the average value of U.S. assets (other than the corporation's outside basis in partnership interests that is a U.S. asset) from set(s) of books that are not reportable on Schedule L. Such assets may generally include certain securities attributable to a U.S. office of a banking, financing, or similar business under Regulations section 1.864-4(c)(5)(iii) that are booked in a foreign bank's home office or other foreign location. Other assets reportable on line 5, column (c), may generally also include assets that are no longer held in connection with a trade or business within the United States that give rise to

ECI under section 864(c)(6) or section 864(c)(7). However, not all assets that give rise to ECI, including ECI recognized under section 864(c)(7), constitute U.S. assets under Regulations section 1.884-1(d). See Regulations section 1.884-1(d)(2)(xi), Example 5, and Regulations section 1.884-1(d)(5).

Line 5, column (d). Total average value of U.S. assets included in Step 1.

Combine the amounts on line 5, columns (a), (b), and (c), and enter the amount on line 5, column (d). This amount is the total average value of the corporation's U.S. assets included in Step 1 of the Regulations section 1.882-5 formula. If the corporation uses the Separate Currency Pools method to allocate interest expense in Step 3 of the Regulations section 1.882-5 formula, see the instructions for line 16a, later. The amount on line 5, column (d), is also reportable on Schedule H (Form 1120-F), line 22a.

Lines 6 Through 7c. Step 2: Determination of U.S.-Connected Liabilities – Regulations Section 1.882-5(c)

Line 6. Actual ratio or fixed ratio method. Check the applicable box to specify whether the corporation uses the actual ratio or the fixed ratio method for the tax year to determine its U.S.-connected liabilities in Step 2 of the allocation formula. The amount of U.S.-connected liabilities is the total value of U.S. assets for the tax year (line 5, column (d)) multiplied by the actual ratio or the applicable fixed ratio the corporation has timely elected and is eligible to use for the tax year. The actual ratio or fixed ratio election must be made on an original timely filed tax return for the first year the corporation is subject to Regulations section 1.882-5 and is subject to the minimum 5-year period under Regulations section 1.882-5(a)(7). An election to change the method after such minimum 5-year period is also subject to the minimum 5-year period.

Actual ratio information. If the corporation uses the actual ratio, complete lines 6a through 6c, and skip line 6d.

Fixed ratio information. If the corporation uses the fixed ratio, skip lines 6a through 6c, and enter the applicable fixed ratio on line 6d. For foreign banks (described in Regulations section 1.882-5(c)(4)), the fixed ratio is 95%. For corporations other than foreign

banks and insurance companies, the fixed ratio is 50%.

Actual Ratio Filers — Regulations Section 1.882-5(c)

Line 6a. Average worldwide liabilities. Enter on line 6a the average worldwide liabilities as adjusted for U.S. tax principles for the year. The corporation's worldwide liabilities include the liabilities of only the corporation filing the Form 1120-F, plus the corporation's share of partnership liabilities and any liabilities of any disregarded entities that are treated as liabilities of the foreign corporation under U.S. tax principles. The books of the foreign corporation and any such disregarded entities must be combined, with applicable eliminating entries for transactions between them. See Regulations section 1.882-5(c)(2)(viii). The classification of the worldwide liabilities is determined under U.S. tax principles. See Regulations section 1.882-5(c)(2)(ii). The value of the worldwide liabilities must be determined substantially in accordance with U.S. tax principles. Large banks (as defined in section 585(c)(2)) must average the worldwide liabilities using the beginning, middle, and end of year values. Corporations other than large banks must average the worldwide liabilities using the year-to-year values of its liabilities.

Line 6b. Average worldwide assets. Enter the average worldwide assets as adjusted for U.S. tax principles on line 6b, using the same nonconsolidated books for reporting average worldwide liabilities on line 6a. Transactions with disregarded entities included in the actual ratio computation constitute interbranch transactions under U.S. tax principles and must be eliminated. See Regulations section 1.882-5(c)(2)(viii). Use the same averaging period applicable to worldwide liabilities. If the corporation uses the actual ratio method, the amount entered on line 6b is also reported on Schedule H (Form 1120-F), line 22b.

Fixed Ratio Filers — Regulations Section 1.882-5(c)(4)

Line 7a. U.S.-connected liabilities before Regulations section 1.884-1(e)(3) election(s). Multiply the average U.S. assets from line 5, column (d), by the ratio entered on line 6e and enter the result on line 7a. The result is the amount of U.S.-connected liabilities determined before the application of any

liability reduction election(s) made under Regulations section 1.884-1(e)(3).

Line 7b. U.S. liability reduction election amount. Enter the total amount of U.S. liability reductions made under Regulations section 1.884-1(e)(3) for the current year.

Note. A liability reduction election may be made only to the extent needed to reduce a dividend equivalent amount under section 884(b) to zero. See Regulations section 1.884-1(e)(3)(iv) for the time, place, and manner for making the liability reduction election and the separate disclosures required to be attached to Form 1120-F for each liability reduction election made.

If the corporation uses the Separate Currency Pools method for Step 3 (lines 16a through 20), the amount included on line 7b must also be allocated to determine the U.S.-connected liabilities for each currency. See the instructions for lines 7c below and line 17b later. If no liability reduction election is made for the tax year, enter -0- on line 7b.

Line 7c. U.S.-connected liabilities. Subtract line 7b from line 7a and enter the amount on line 7c. The amount entered is the amount of U.S.-connected liabilities for purposes of determining the amount of interest expense allocable to ECI in Step 3. If the corporation uses the Separate Currency Pools method for Step 3, the sum of all U.S.-connected liabilities shown on line 17b (including any statements for lines 16a through 19 for additional separate currency pool computations) must equal the amount shown on line 7c after the liability reduction election has been taken into account.

Lines 8 and 9. Step 3: Interest Expense Allocation (Including U.S.-Booked Liabilities and U.S.-Booked Interest Expense Included in the Determination of Branch Interest)

Line 8. Average Third Party U.S.-Booked Liabilities

Line 8, column (a). Schedule L U.S.-booked liabilities. Enter on line 8, column (a), the average amount of third-party U.S.-booked liabilities from the set(s) of books reportable on Schedule L using the most frequent averaging period available but not less frequently than the minimum averaging periods required for U.S. assets

reported on line 5. The average U.S.-booked liabilities include all third-party liabilities on the set(s) of Schedule L books whether interest bearing or not. Exclude interbranch liabilities shown on the Schedule L books unless such amounts are treated as allocations of third-party amounts with respect to a global dealing operation under the proposed global dealing regulations (for example, mark-to-market valuations of dealer derivative securities may constitute liabilities that are treated as U.S.-booked liabilities includible on line 8, column (a)). Do not include liability amounts on line 8a to the extent they give rise to directly allocable interest under Regulations section 1.882-5(a)(1)(ii) or are partnership liabilities includible in column (b).

• Corporations other than banks.

The definition of U.S.-booked liability for a foreign corporation other than a bank is described in Regulations section 1.882-5(d)(2)(ii). Liabilities reflected on the Schedule L books must be recorded on such books reasonably contemporaneous to the time the liability is incurred.

• Foreign banks. The liability recorded on the set(s) of Schedule L books must be that of a foreign bank that conducts regulated banking operations in the United States as described in section 585(a)(2)(B). **Note:** This requirement applies only for the determination of U.S.-booked liabilities and corresponding U.S.-booked interest expense. It does not apply for other purposes such as determining the eligibility for the fixed ratio under Step 2, reportable on line 6d. The liability must be recorded on the Schedule L books before the close of the day on which the liability is incurred unless an inadvertent error is shown under the facts and circumstances. See the definition and requirements for U.S.-booked liabilities of foreign banks under Regulations section 1.882-5(d)(2)(iii). **Note:** The section 585(a)(2)(B) standard also applies for eligibility to reduce excess interest using the deposit liability safe harbor under the branch-level interest tax on excess interest under Regulations section 1.884-4(a)(2)(iii).

Line 8, column (b). U.S.-booked liabilities of partnership interests.

Enter on line 8, column (b), the portion of the amount from Schedule P, line 11 ("Total" column) that constitutes U.S. booked liabilities under Regulations section 1.882-5(d)(2). This amount is the corporation's average U.S.-booked liabilities with respect to its distributive

share of liabilities during the averaging period from partnerships engaged in a trade or business or treated as engaged in a trade or business within the United States. The amount reportable on line 8, column (b), is the corporation's share of partnership liabilities for which it is allocated a distributive share of interest expense. See Regulations section 1.884-1(d)(3)(vi).

Line 9. U.S.-Booked Interest Expense

Line 9, column (a). Schedule L booked interest expense. Enter the amount of third-party interest expense from the Schedule L set(s) of books with respect to liabilities reported on line 8, column (a). Do not include interest expense that is directly allocable under Regulations section 1.882-5(a)(1)(ii), including the corporation's distributive share of direct interest expense allocations from partnerships otherwise reportable in column (b). All direct interest expense allocations to ECI are reported on line 22.

Line 9, column (b). U.S.-booked interest expense from partnerships. Enter on line 9, column (b), the portion of the amount from Schedule P (Form 1120-F), line 8 ("Total" column) that is interest expense on U.S.-booked liabilities. Do not include interest expense that is directly allocable under Regulations section 1.882-5(a)(1)(ii) from the corporation's distributive share of a partnership's direct interest expense allocations. All direct interest expense allocations to ECI are reported on line 22.

Line 9, column (c). Total U.S.-booked interest expense. Add the amounts on line 9, column (a), and line 9, column (b), and enter the result on line 9, column (c). This result is also required to be reported on Form 1120-F, Section III, line 8. This amount plus line 22 is the corporation's tentative branch interest for purposes of the branch level interest tax under Regulations section 1.884-4(b). See the instructions for Form 1120-F, Section III, Part II, line 8.

Lines 10 Through 15. Step 3: Adjusted U.S.-Booked Liabilities Method

If the amount on line 7c exceeds the amount on line 8, column (c), the corporation has "excess interest" as defined in section 884(f)(1)(B).

Complete lines 10 through 13, and skip

lines 14a and 14b. If the amount on line 7c is less than or equal to the amount on line 8, column (c), skip lines 10 through 13, and complete the determination of the scaling ratio on lines 14a and 14b.

Lines 10 Through 13. Computation of AUSBL Method Allocation With Excess Interest

Line 10. Published rate election for banks. If the corporation is a foreign bank that elects to compute excess interest under the AUSBL method using the average published one-month Term Secured Overnight Financing Rate published by the Chicago Mercantile Exchange Group Benchmark Administration, Ltd. (or any successor administrator) ("Term SOFR") for the taxable year, plus a static spread adjustment of 0.11448% for the tax year, check the box on line 10 and skip lines 10a through 10c. Enter the published rate on line 10d. See Regulations section 1.882-5(d)(5)(ii)(B) for additional information. The published rate election does not apply to corporations other than foreign banks. For this purpose, the corporation is eligible to make the published rate election under the same standard that qualifies the corporation as a bank eligible to make the 95% fixed ratio election in Regulations section 1.882-5(c)(4). The published rate election is an annual election.

Lines 10a Through 10c. Excess Interest – Average Actual U.S. Dollar Rate

Line 10a. Actual U.S. dollar interest. If the corporation does not properly make or is not eligible to make a published rate election for the tax year, enter the interest expense paid or accrued by the corporation for the tax year on its average worldwide U.S. dollar liabilities, excluding U.S.-booked liabilities included on line 8, column (c).

Line 10b. Enter on line 10b the average worldwide U.S. dollar denominated liabilities (whether or not interest bearing) that are not U.S.-booked liabilities included on line 8, column (c). See Regulations section 1.882-5(d)(5)(ii).

Line 10e. If the amount on line 10b is zero and the foreign corporation does not properly make or is not eligible to make the published rate election, enter on line 10e an interest rate that is reasonable under the facts and circumstances. One reasonable approach in determining such interest

rate would include using an interest rate that:

- Approximates the foreign corporation's actual average U.S.-dollar borrowing rate with respect to interest-bearing U.S.-dollar denominated liabilities, and
- Is consistently applied by the foreign corporation from year to year.

Examples of interest rates that would generally be considered reasonable include the actual average interest rate on interest-bearing U.S.-dollar denominated liabilities that are U.S.-booked liabilities or an average arm's length rate of interest that would be charged to the foreign corporation on its interest-bearing U.S.-dollar denominated liabilities. A U.S.-dollar borrowing rate of zero would generally not be considered reasonable.

If the rules set forth above apply to the foreign corporation, attach a statement to Schedule I (Form 1120-F) explaining how the interest rate entered on line 10e was derived.

Line 12. Excess interest. Multiply the rate on line 10e by the amount of excess U.S.-connected liabilities on line 11 and enter the result on line 12. This amount is the corporation's excess interest expense portion of its overall Regulations section 1.882-5 allocation that is allocable to ECI under the AUSBL method in Regulations section 1.882-5(d)(5). The amount on line 12 also constitutes the corporation's excess interest under section 884(f)(1)(B). See Regulations section 1.884-4(a)(2).

Line 13. Interest expense allocation. Add the amount reported on line 12 and the amount of U.S.-booked interest expense from line 9, column (c) and enter the result on line 13. This amount is the corporation's total amount of interest expense allocable under the three-step formula when U.S.-connected liabilities exceed U.S.-booked liabilities under the AUSBL method. It does not include any amounts directly allocable to ECI under Regulations section 1.882-5(a)(1)(ii).

Lines 14a Through 15. Computation of AUSBL Method Allocation Under the Scale-Down Ratio

If U.S.-connected liabilities on line 7c are less than U.S.-booked liabilities on line 8, column (c), the AUSBL method allocation is subject to a "scale-down" of the U.S.-booked interest expense reported on line 9, column (c). Complete

lines 14a and 14b in lieu of lines 10 through 13. If line 7c exceeds line 8, column (c), leave lines 14a and 14b blank.

Line 14b. Scaled-down U.S. book interest. Multiply the amount of U.S. booked interest on line 9, column (c), by the scale-down ratio on line 14a, and enter the result on line 14b. The allocated amount is the total amount of the AUSBL method allocation under Regulations section 1.882-5(d)(4). The amount on line 14b does not include any amount directly allocable to ECI under Regulations section 1.882-5(a)(1)(ii).

Hedging amounts. If the corporation has income, expense, gain, or loss from a hedging transaction of a U.S.-booked liability that gives rise to interest expense subject to the scale-down ratio, such hedging income, expense, gain, or loss amount is also subject to reduction under the same scaling ratio reported on line 14a. See Regulations section 1.882-5(d)(4) and Proposed Regulations section 1.882-5(d)(2)(vi). **Do not report such scale-down reductions of hedging income, expense, gains, or losses on line 14b.** The ratio reported on line 14a shall be applied to each type of item in accordance with its characterization and the scaled down hedging income, expense, gain, or loss is reported on Form 1120-F, Section II, in the appropriate category to which the hedging item is characterized. For instance, periodic expense from an interest rate notional principal contract hedging transaction that is recorded on the set(s) of books reportable on Schedule L, and that is subject to the scaling ratio, is reported on Form 1120-F, Section II, line 27. Such amount is also subject to reporting on Schedule H (Form 1120-F), line 38a, as allocable in part to ECI and in part to non-ECI in accordance with the scaling ratio of line 14a.

Lines 16a Through 20. Step 3: Separate Currency Pools Method

Corporations that allocate interest expense under a Separate Currency Pools election report the allocations under a three-step method for each currency in which the corporation has U.S. assets (as defined in Regulations section 1.884-1(d)), on Schedule I, lines 16a through 20. The amount of the interest expense allocation is the sum of the separate interest expense allocations in each currency. If the

corporation makes a 3% currency election under Regulations section 1.882-5(e)(1)(i), check the box on line 16b and include the U.S. dollar value of all currencies for which the 3% currency election applies in the U.S. dollar denominated column on line 16a.

Schedule I accommodates reporting of the interest expense allocations in four currencies (including the U.S. dollar and the foreign corporation's functional currency). If the foreign corporation has U.S. assets in more than four currencies that are not subject to a 3% currency election, attach separate sheets using the same size and format as shown on the schedule and provide the information requested on lines 16a through 19 on the attached sheets for all such additional currencies. Report on Schedule I, line 20, column (d), the total results for all separate currency allocations shown on line 19 for columns (a) through (d), plus any additional line 19 amounts shown on attached separate sheets (if any).

Line 16a. U.S. Assets — U.S. dollar value denominated in currency.

Enter the U.S. dollar value of the average amount of U.S. assets in the appropriate column (a) through (d) (or on the attached separate sheets for additional currencies). Enter in column (a) the U.S. dollar denominated U.S. assets, plus the U.S. dollar value of any U.S. assets for which a 3% currency election is applicable for the tax year. In column (b), enter the average U.S. dollar value of U.S. assets denominated in the corporation's home country functional currency. Enter the average U.S. assets of all other currency pools beginning with column (c).

Note. The sum of all U.S. assets in columns (a) through (d) (and in any columns shown on any attached separate sheets) must equal the total average U.S. assets entered on line 5, column (d).

A transaction that hedges a U.S. asset is taken into account for purposes of determining the currency denomination and the value of the U.S. asset. See Regulations section 1.882-5(e)(1)(i).

Line 17b. U.S.-connected liabilities per currency. Complete line 17b as follows:

Determination of U.S.-connected liabilities if no U.S. liability reduction election is made. For each applicable column, multiply the U.S. assets on line 16a by the U.S.-connected liability

ratio on line 17a and enter the amount on line 17b. The resulting amount constitutes the U.S.-connected liabilities for each currency pool when the corporation does not make a U.S. liability reduction election under Regulations section 1.884-1(e)(3).

Determination of U.S.-connected liabilities if a U.S. liability reduction election is made. If the corporation makes one or more U.S. liability reduction elections for the tax year under Regulations section 1.884-1(e)(3), the total amount of the liability reduction shown on line 7b must be allocated to each of the separate currency pools in proportion to the U.S. assets in each pool. The amount entered on line 17b for each column is computed as:

1. The amount on line 16a multiplied by the ratio on line 17a, less
2. The amount of the liability reduction election entered on line 7b multiplied by the proportion that the average U.S. assets in the separate currency pool bears to all of the U.S. assets in all separate currencies (that is, the total average U.S. assets entered on line 5, column (d)).

Attach a statement showing the computation and the allocation of the liability reduction election to each separate currency pool.

Line 18a. Worldwide book interest expense for each separate currency pool. Enter for each column on line 18a the corporation's worldwide interest expense paid or accrued for the tax year in the separate currency pool. In column (a), enter the worldwide U.S. dollar interest paid or accrued. For all other separate currency pools, enter the worldwide interest expense in the functional currency of the currency pool. Do not enter the U.S. dollar value of the functional currency pool in column (b) or for any other non-U.S. dollar currencies for which a separate currency pool allocation is made in additional columns. See Regulations section 1.882-5(e)(2). The worldwide interest expense in each currency pool includes interest expense in each currency that is recorded on the Schedule L books and reportable on Schedule I, line 9, column (c).

Line 18b. Worldwide average liabilities in each separate currency pool. Enter on line 18b the average liabilities (whether or not interest bearing) denominated in each separate currency pool. In column (a), enter the average worldwide liabilities (whether or not

interest bearing) denominated in U.S. dollars. For all other separate currency pools, enter the average amount of liabilities (whether or not interest bearing) denominated in the currency of the currency pool. Do not enter the U.S. dollar value of the currency pool for any column other than column (a). In determining the average worldwide borrowing rate, the liabilities in each currency pool include the amounts recorded on the set(s) of books reportable on Schedule L and included on Schedule I, line 8, column (c). Determine the average third-party liabilities using the most frequent averaging period for which data is reasonably available in accordance with the principles of Regulations sections 1.882-5(b)(3) and (c)(2)(iv).

Line 18c. Borrowing rate. Divide line 18a by line 18b. The result is the average worldwide borrowing rate for each separate currency pool.

Line 19. Interest expense allocation by separate currency pool. For each column, multiply the amount on line 17b by the borrowing rate on line 18c and enter the result on line 19. The amount on line 19 is the amount of interest expense allocable to ECI in each separate currency pool.

Line 20. Total interest expense allocable to ECI under the separate currency pools method. On line 20, enter the sum of the amounts in each column on line 19 (including amounts from line 19 of attached statement, if any). The amount on line 20 is the total amount of interest expense allocable to ECI under the Separate Currency Pools method. The amount on line 20 does not include any amount of interest expense directly allocable under Regulations section 1.882-5(a)(1)(ii).

Lines 21 Through 25. Summary – Interest Expense Allocation and Deduction Under Regulations Section 1.882-5

Line 22. Interest expense directly allocable under Regulations section 1.882-5(a)(1)(ii). Enter the amount of interest expense directly allocable to ECI under Regulations section 1.882-5(a)(1)(ii), including such amounts from Schedule P (Form 1120-F), line 7. A foreign corporation that has a U.S. asset and indebtedness that meet the requirements of Temporary Regulations section

1.861-10T(b) or (c), as limited by Temporary Regulations section 1.861-10T(d)(1), shall directly allocate interest expense from such indebtedness to income from such asset in the manner and to the extent provided in Temporary Regulations section 1.861-10T.

Note. See Temporary Regulations section 1.861-10T(d) for rules requiring reductions in basis to assets required by the direct interest allocation rules in Temporary Regulations section 1.861-10T(b) or (c). The rules of Temporary Regulations section 1.861-10T(c) apply only to non-financial institutions. Financial institutions are permitted to directly allocate interest expense only under the non-recourse indebtedness rules described in Temporary Regulations section 1.861-10T(b).

Line 23. Total interest expense allocable to ECI under Regulations section 1.882-5. Add lines 21 and 22 and enter the result on line 23. This result is the total amount of interest expense allocable to ECI, including directly allocated interest. This allocable amount may not exceed the total interest expense paid or accrued by the corporation. See Regulations section 1.882-5(a)(3). The amount on line 23 does not include any interest expense that was allocable to ECI under Regulations section 1.882-5 in a previous tax year and was subject to limitation and deferral by another section of the Internal Revenue Code in that previous tax year but deductible in the current tax year. If the corporation's total interest expense paid or accrued is less than the amount of allocation that would result by adding lines 21 and 22, enter such lesser amount on line 23. The amount entered on line 23 is the amount of interest expense taken into account for branch-level interest tax purposes under section 884(f)(1)(B) and Regulations section 1.884-4(a), regardless of whether the deductibility of such amount is temporarily deferred or disallowed for allocation to tax-exempt income (including treaty exempt income). The amount reportable on line 23 is reconciled and reported on Form 1120-F, Section III, line 7c, and on Schedule M-3 (Form 1120-F), Part III, line 26b, columns (d) and (e).

Line 24. Tax-exempt allocations, disallowances, deferrals, and capitalization of interest expense allocation from line 23. The amount of interest expense allocable to ECI entered on line 23 is subject to additional rules that

may defer or disallow deductibility in whole or in part.

Line 24a. Tax-exempt allocations and other permanently disallowed interest expense. Enter on line 24a

the amount of allocable interest expense on line 23 that is subject to further allocation and apportionment to tax-exempt income under section 265 or under the provisions of an applicable income tax treaty. Attach a statement showing how such allocation between exempt and non-exempt ECI has been made. See Regulations section 1.882-5(a)(5) and Regulations section 1.882-5(a)(8), examples (3) and (4). Treaty-exempt income may include income that is ECI under the force of attraction principle of section 864(c)(3) but which is business profits not attributable to a U.S. permanent establishment of the corporation under an applicable treaty to which Regulations section 1.882-5 applies in determining the attributable business profits. For such treaties, the amount allocable to ECI reported on line 23 requires additional allocation and apportionment between taxable ECI and treaty-exempt ECI under Regulations section 1.882-5(a)(5). Also include on line 24a any other interest expense that is permanently disallowed by a section of the Internal Revenue Code (for example, section 163(f)(2)) or an income tax treaty. Include in the attached statement the amount of interest expense disallowed for each applicable provision or income tax treaty.

Note. Enter all amounts on line 24a as a negative amount. These line 24a amounts are a reduction of the allocation in determining the deductible interest expense for the year.

The amount reportable on line 24a is included on Schedule M-3 (Form 1120-F), Part III, line 26c, column (c).

Line 24b. Deferred interest expense. Enter on line 24b the amount of allocable interest expense on line 23 that is deferred as a deduction in the current tax year by a provision of the Internal Revenue Code other than section 163(j) (for example, section 163(e) or section 267(a)(3)) but may be allowed as a deduction in a subsequent tax year. Attach a statement indicating the amount of current year deferral for each applicable provision.

Note. Enter all amounts on line 24b as a negative amount. These line 24b amounts are a reduction of the

allocation in determining the deductible interest expense for the year.

The amount reportable on line 24b is included on Schedule M-3 (Form 1120-F), Part III, line 26c, column (b).

Line 24c. Disallowed business interest expense under section 163(j). Enter on line 24c the amount of allocable interest expense on line 23 that cannot be deducted in the current year because it is disallowed business interest expense under section 163(j). Attach Form 8990, Limitation on Business Interest Expense Under Section 163(j).

Note. Enter all amounts on line 24c as a negative amount. These line 24c amounts are a reduction of the allocation in determining the deductible interest expense for the year.

The amount reportable on line 24c is included on Schedule M-3 (Form 1120-F), Part III, line 26c, column (b).

Line 24d. Capitalized interest expense. Enter on line 24d the amount of allocable interest expense on line 23 that is capitalizable (for example, under section 263A). Attach a statement describing how such allocation has been made.

Note. Enter all amounts on line 24d as a negative amount. These amounts are treated as a reduction of the allocation in determining the deductible interest expense for the year.

The amount reportable on line 24d is included on Schedule M-3 (Form 1120-F), Part III, line 26c, column (c).

Line 24e. Current year deduction of interest expense deferred in a prior year. Enter on line 24e the amount of allocable interest expense deductible in the current tax year that was deferred in a prior tax year under a provision of the Internal Revenue Code other than section 163(j) (for example, section 163(e) or section 267(a)(3)). Attach a statement indicating the amount of current year deduction of a prior year deferral for each applicable provision.

The amount reportable on line 24e is included on Schedule M-3 (Form 1120-F), Part III, line 26c, column (b).

Line 24f. Current year deduction of business interest expense disallowed in a prior year under section 163(j). Enter on line 24f the amount of business interest expense deductible in the current tax year that

was disallowed in a prior tax year under section 163(j). Attach Form 8990.

Note. Enter all amounts on lines 24e and 24f as positive amounts. These amounts are treated as an increase to the deductible interest expense for the year.

The amount reportable on line 24f is included on Schedule M-3 (Form 1120-F), Part III, line 26c, column (b).

Line 24g. Total deferrals and disallowances. Combine lines 24a through 24f and enter the result on line 24g. The amount entered on line 24g is also reported and reconciled for its temporary and permanent differences on Schedule M-3 (Form 1120-F), Part III, line 26c, columns (b) and (c). See the Instructions for Schedule M-3 (Form 1120-F), Part III, line 26c.

Line 25. Amount of allocation deductible on Form 1120-F, Section II, line 18. Combine lines 23 and 24g and enter the result on line 25. The result is the corporation's deductible amount of interest expense allocation for the tax year and is reportable on Form 1120-F, Section II, line 18.

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