Internal Revenue Service
DEPARTMENT OF THE TREASURY

LB&I Concept Unit

Unit Name	Concepts of Global Intangible Low-Taxed Income Under IRC 951A	
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General Overview

Concepts of Global Intangible Low-Taxed Income Under IRC 951A

IRC 951A, which contains the global intangible low-taxed income (“GILTI”) rules, was added to the Code by the Tax Cuts and Jobs Act (“TCJA”). A key feature of the TCJA was to provide corporate shareholders a 100% dividends received deduction (“DRD”) on dividends from foreign corporations (assuming certain requirements are met), but the DRD could incentivize taxpayers to shift income offshore to low- or no-tax jurisdictions (e.g., mobile income from intangible property). To neutralize that incentive, in addition to retaining subpart F rules (which are discussed in other Practice Units), the TCJA also enacted the GILTI rules, which require U.S. shareholders of controlled foreign corporations (“CFCs”) to include GILTI in gross income each year (the “GILTI inclusion”). Rather than explicitly identifying intangible income, the GILTI provisions approximate the intangible income of a CFC by assuming a 10% rate of return on the tangible assets of the CFC, and any income in excess of that “normal return” on assets is effectively treated as intangible income.

A U.S. shareholder’s GILTI inclusion is the excess of the U.S. shareholder’s pro rata share of net CFC tested income over its net deemed tangible income return (“net DTIR”). A U.S. shareholder’s net CFC tested income is the aggregate pro rata share of tested income from each of its CFCs minus the aggregate pro rata share of tested loss from each of its CFCs (but not less than zero). Net DTIR is defined as 10% of the U.S. shareholders pro rata share of aggregate qualified business asset investment (“QBAI”) of its CFCs less specified interest expense. A CFC’s QBAI is its average quarterly basis in depreciable tangible property used in a trade or business for the production of tested income.

General Overview (cont'd)

Concepts of Global Intangible Low-Taxed Income Under IRC 951A

A U.S. shareholder's GILTI inclusion is not subpart F income; likewise, a GILTI inclusion is not limited by earnings and profits but is determined using taxable income concepts. However, a GILTI inclusion is similar to subpart F income in many respects. For example, both GILTI and subpart F income are included in a U.S. shareholder's gross income currently, and taxpayers may claim foreign tax credits ("FTCs") with respect to both subpart F income and GILTI. Domestic corporations (including individuals who elect to be taxed as a corporation under IRC 962) are deemed to have paid 80% of the foreign income taxes attributable to the GILTI inclusion. The FTC limitation is generally computed separately for GILTI, and unused credits in the GILTI category may not be carried back or forward (i.e., credits not used in the current year are permanently lost). The FTC implications of GILTI are beyond the scope of this Concept Unit and will be covered in greater detail in a separate Practice Unit.

IRC 951A applies to taxable years of foreign corporations beginning after December 31, 2017, and to taxable years of U.S. shareholders in which or with which such taxable years of foreign corporations' end.

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Detailed Explanation of the Concept

Concepts of Global Intangible Low-Taxed Income Under IRC 951A

Analysis	Resources
IRC 951A Key Terminology	▪ Form 8992 Instructions
▪ U.S. Shareholder – A U.S. person who owns directly, indirectly, or constructively, 10% or more of the vote or value of a foreign corporation. A U.S. person includes a U.S. citizen or resident, a domestic partnership, a domestic corporation, any estate (that is not foreign), and any trust if a U.S. court has jurisdiction over its administration and one or more U.S. persons have the authority to control all substantial decisions of the trust.	▪ IRC 951A(a) ▪ IRC 951(b) ▪ IRC 7701(a)(30) ▪ IRC 957(a)
▪ Controlled Foreign Corporation (CFC) – Any foreign corporation in which more than 50% of the vote or value is owned directly, indirectly, or constructively, by U.S. shareholders.	▪ IRC 958(a) ▪ IRC 958(b)
▪ Net CFC Tested Income – Excess of the aggregate of the U.S shareholder's pro rata share of tested income of each CFC, over the aggregate of the U.S. shareholder's pro rata share of tested loss of each CFC.	▪ IRC 951A(c)(1)
▪ Net Deemed Tangible Income Return ("Net DTIR") – Excess of 10% of the aggregate of the U.S. shareholder's pro rata share of QBAI of each CFC, over the U.S. shareholder's specified interest expense.	▪ IRC 951A(b)(2)
▪ Qualified Business Asset Investment (QBAI) – The average of a tested income CFC's aggregate adjusted bases as of the close of each quarter of a CFC's year in specified tangible property. Specified tangible property is tangible property used in the production of tested income and depreciable under IRC 167.	▪ IRC 951A(d)(1) ▪ IRC 951A(d)(1)
▪ Specified Interest Expense – The excess of the aggregate of the U.S. shareholder's pro rata share of each CFC's tested interest expense over the aggregate of the U.S. shareholder's pro rata share of each CFC's tested interest income.	

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Analysis	Resources
Who Is Subject to GILTI? ▪ A U.S. shareholder who directly or indirectly owns 10% or more of the vote or value of the stock of a CFC.	▪ IRC 951A(a)
▪ A domestic partnership is treated as owning stock of a foreign corporation within the meaning of IRC 958(a) only to determine whether any U.S. person is a U.S. shareholder, whether any U.S. shareholder is a controlling domestic shareholder, or whether any foreign corporation is a CFC.	▪ IRC 951(a)
▪ For purposes of determining the GILTI inclusion, a domestic partnership is not treated as owning the stock of a foreign corporation within the meaning of IRC 958(a), rather a domestic partnership is treated as an aggregate of its partners for purposes of determining who owns the stock of a foreign corporation within the meaning of IRC 958(a). This is an important distinction, because only persons who own stock of a foreign corporation within the meaning of IRC 958(a) have a GILTI inclusion. As such, only the partners of a domestic partnership, and not the domestic partnership, would include any GILTI in their gross income.	▪ Treas. Reg. 1.951A-1(e)

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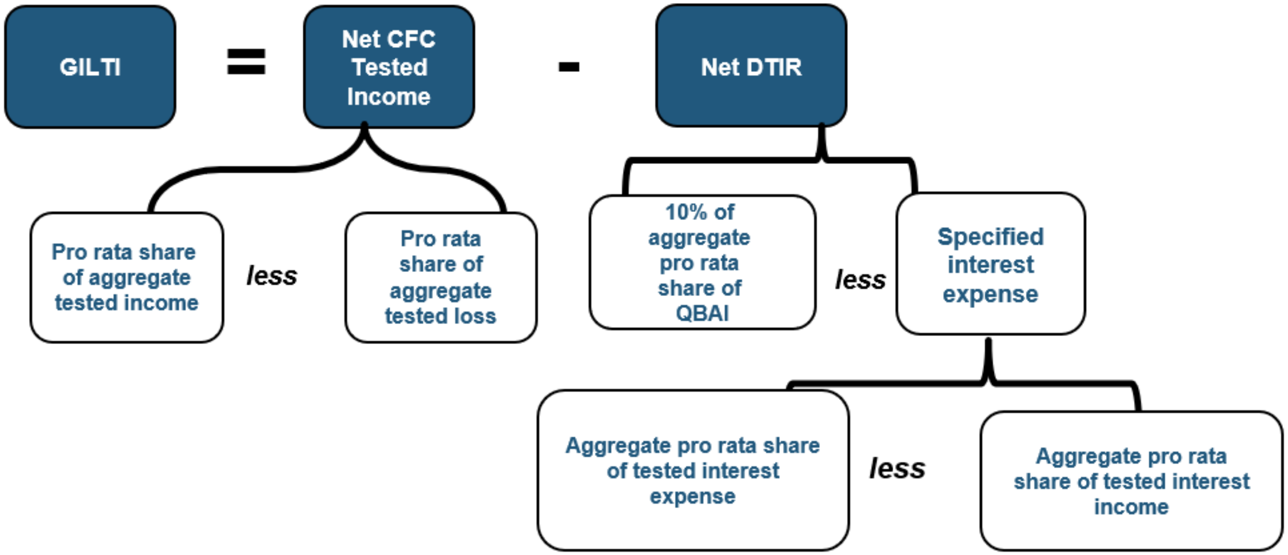
Concepts of Global Intangible Low-Taxed Income Under IRC 951A

Analysis

The GILTI Formula

- GILTI with respect to any U.S. shareholder is Net CFC Tested Income less Net DTIR.
- Net CFC Tested Income is the excess of the aggregate pro rata share of tested income over the aggregate pro rata share of tested loss.
- Net DTIR is the excess of 10% of the aggregate pro rata share of QBAI over the specified interest expense.
- Specified Interest Expense is the aggregate pro rata share of tested interest expense less the aggregate pro rata share of tested interest income.



Resources

- IRC 951A(b)(1)
- IRC 951A(c)(1)

- IRC 951A(b)(2)
- Treas. Reg. 1.951A-1(c)(3)(iii)

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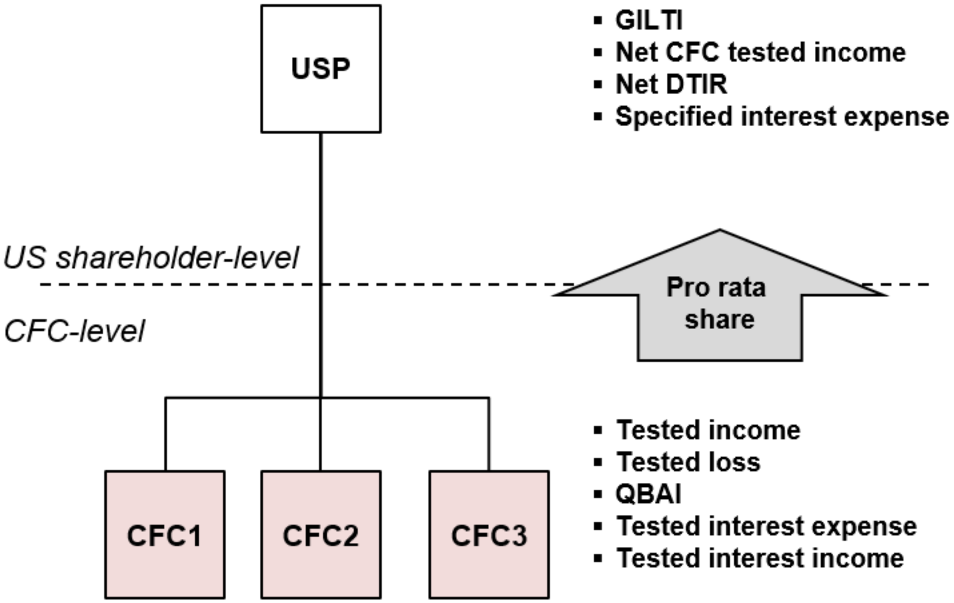
Analysis	Resources
GITLI Computation ▪ The GILTI computation occurs at the U.S. shareholder level. CFC-level items including tested income, tested loss, QBAI, tested interest expense, and tested interest income flow up from the CFCs to the U.S. shareholder.  ▪ GILTI ▪ Net CFC tested income ▪ Net DTIR ▪ Specified interest expense ▪ Tested income ▪ Tested loss ▪ QBAI ▪ Tested interest expense ▪ Tested interest income	▪ Form 8992 ▪ Form 8992 Instructions ▪ Form 8992, Schedule A

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Analysis	Resources
Computing GILTI – Pro Rata Share ▪ A U.S. Shareholder's pro rata share is determined under the rules of IRC 951(a)(2) in the same manner as such section applies to subpart F income. ▪ The amount included is proportionate to the amount that would be received by the shareholder in a year-end hypothetical distribution of all the CFC's current-year earnings relative to all current year earnings. ▪ Tested items are proportionately included similar to subpart F income, but with some modifications. ▪ A U.S. shareholder's pro rata share of any tested items is translated into U.S. dollars using the average exchange rate for the CFC inclusion year of the CFC.	▪ IRC 951A(e)(1) ▪ Treas. Reg. 1.951-1(b) ▪ Treas. Reg. 1.951A-1(d)

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Analysis	Resources
Computing GILTI –Tested Income and Tested Loss	
▪ CFC tested income or tested loss is calculated according to U.S. taxable income principles.	▪ Treas. Reg. 1.952-2(b)
▪ Tested income is gross tested income less allocable deductions.	▪ IRC 951A(c)(1)
▪ Gross tested income is gross income less the following excluded items:	
1. U.S. source income effectively connected with the conduct of a trade or business by the CFC in the U.S. (otherwise known as “ECI”);	▪ IRC 951A(c)(2)(A)
2. Gross income taken into account in determining the CFC’s subpart F income;	
3. Gross income excluded from the CFC’s foreign base company income (“FBCI”) and insurance income by reason of the high-tax exception in IRC 954(b)(4);	
4. Dividends received from a related person; and	
5. Foreign oil and gas extraction income (“FOGEI”).	▪ IRC 951A(c)(2)(A)(ii)
▪ Deductions (including taxes) properly allocable to gross tested income are determined similar to the rules used for subpart F income (see IRC 954(b)(5)).	▪ IRC 951A(c)(2)(B)
▪ A tested loss occurs when the allocable deductions exceed tested gross income. In any given tax year, a CFC is either a tested income CFC or a tested loss CFC but cannot be both.	

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Analysis	Resources
Computing GILTI – Net DTIR ▪ A U.S. shareholder's GILTI inclusion is computed as the aggregate net CFC tested income less Net DTIR. ▪ Net DTIR is defined as the excess of 10% of the aggregate of the U.S. shareholder's pro rata share of QBAI of each CFC, over the specified interest expense.	▪ IRC 951A(b)(1) ▪ IRC 951A(b)(2)

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Detailed Explanation of the Concept (cont’d)

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Analysis	Resources
<u>Computing GILTI – QBAI</u> ▪ QBAI is a CFC-level attribute. ▪ It is the average of the CFC’s aggregate adjusted bases at the end of each quarter in depreciable specified tangible property that is used in a trade or business. ▪ Specified tangible property is tangible property used in the production of tested income. ▪ Tangible property is used in the production of gross tested income if some or all of its depreciation is allocated or apportioned to gross tested income (or capitalized to inventory/property held for sale, where some or all of the income or loss from the sale is included in tested income). ▪ Only a tested income CFC can have QBAI; a tested loss CFC cannot have QBAI. ▪ For purposes of determining QBAI, adjusted basis is generally determined using the alternative depreciation system (ADS). However, the final GILTI regulations allow taxpayers to elect to use a CFC’s book depreciation in certain situations. ▪ If specified tangible property is used to produce both tested income and income other than tested income (dual-use property), a proportionate amount of property is treated as specified tangible property.	▪ IRC 951A(d)(1) ▪ IRC 951A(d)(2) ▪ Treas. Reg. 1.951A-3(c)(1) ▪ Treas. Reg. 1.951A-3(b) ▪ Treas. Reg. 1.951A-3(e) ▪ Treas. Reg. 1.951A-3(d)(1)

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Analysis

Computing GILTI – QBAI – Quarterly Average of Basis in Specified Tangible Property

- The computation of the average of a CFC’s aggregate adjusted bases at the end of each quarter in specified tangible property is illustrated in the following table.

Specified Tangible Property	CFC
Quarter 1	100x
Quarter 2	100x
Quarter 3	100x
Quarter 4	500x
Average	200x

- In this example, QBAI is 200x.

Resources

- Treas. Reg 1.951A-3(b)

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Analysis	**Resources**
Computing GILTI – Specified Interest Expense ▪ Specified interest expense is a U.S. shareholder-level item. ▪ It is the excess of the aggregate of the U.S. shareholder's pro rata share of each CFC's tested interest expense over the aggregate of the U.S. shareholder's pro rata share of each CFC's tested interest income. ▪ Tested interest expense is interest expense that is included in the deductions properly allocable to gross tested income. ▪ Tested interest income is interest income included in gross tested income. ▪ There are special rules in the definition of specified interest expense that take into account interest income and associated assets that meet the active financing or insurance exceptions under IRC 954(h) and (i). ▪ Specified interest expense includes the interest expense of all CFCs, including those with a tested loss. ▪ However, the final regulations reduce the tested interest expense of a tested loss CFC (and ultimately, the specified interest expense of a U.S. shareholder) by an amount equal to the notional return on the QBAI that the tested loss CFC would have if the CFC were instead a tested income CFC.	▪ Treas. Reg. 1.951A-1(c)(3)(iii) ▪ Treas. Reg. 1.951A-4(b)(1) ▪ Treas. Reg. 1.951A-4(b)(2) ▪ Treas. Reg. 1.951A-4(b)(1)(iii) ▪ Treas. Reg. 1.951A-4(b)(1)(iii)(A) ▪ Treas. Reg. 1.951A-4(b)(1)(iv)

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Analysis	Resources
GILTI Inclusion ▪ A U.S. shareholder of a CFC that owns stock of the CFC within the meaning of IRC 958(a) must include in gross income its GILTI for the taxable year. ▪ A U.S. shareholder's GILTI inclusion under IRC 951A is treated as an amount included under IRC 951(a)(1)(A) (subpart F) for certain provisions of the Code, including: − Previously-taxed earnings and profits (PTEP) (IRC 959), − Basis adjustments (IRC 961), − IRC 962 elections, − IRC 1248(b)(1) and (d)(1), and − The six-year statute of limitations rule under IRC 6501(e)(1)(C). ▪ There is authority to extend treatment to other Code sections by regulation under IRC 951A(f)(1)(B).	▪ Treas. Reg. 1.951A-1(b) ▪ IRC 951A(f)(1)(A)

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Analysis	**Resources**
Allocation of GILTI Among CFCs ▪ A U.S. shareholder's GILTI is allocated among CFCs with respect to which the shareholder is a U.S. shareholder. ▪ The amount of GILTI allocated to a CFC is: − If a CFC has no tested income, zero, and − If a CFC has tested income, a proportionate amount based on the relative tested income of each such CFC. ▪ The amount of GILTI allocated to a particular CFC is relevant in determining PTEP and IRC 961 basis adjustments with respect to the CFC.	▪ IRC 951A(f)(2) ▪ Treas. Reg. 1.951A-5(b)(2)

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Analysis	Resources
GILTI Inclusion – Consolidated Groups ▪ The final regulations generally adopt a "single U.S. entity" approach for consolidated group as follows: − The consolidated group aggregates the pro rata shares of QBAI, tested loss, and specified interest expense of each consolidated group member. − A portion of each consolidated CFC tested item is allocated back to each member based on the member's GILTI allocation ratio, which equals the ratio of the member's aggregate pro rata share of tested income to consolidated tested income.	▪ Treas. Reg. 1.951A-1(c)(4) ▪ Treas. Reg. 1.1502-51(b)

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Detailed Explanation of the Concept (cont'd)

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Analysis	Resources
GILTI Anti-Abuse Rules – Temporarily Held Specified Tangible Property	
▪ Adjusted basis in temporarily-held specific tangible property is disregarded and not included in QBAI. ▪ This rule applies if the CFC acquires the property temporarily with a principal purpose of increasing the deemed tangible income return of a U.S. shareholder for the U.S. shareholder's taxable year and holding the property by the CFC as of the end of quarter would otherwise increase the U.S. shareholder's DTIR.	▪ Treas. Reg. 1.951A-3(h)(1)
▪ A taxpayer is presumed to have temporary ownership if it held the property for less than 12 months. However, the taxpayer may rebut the presumption if the facts and circumstances clearly establish that the subsequent transfer of the property was not contemplated when the property was acquired by the acquiring CFC.	▪ Treas. Reg. 1.951A-3(h)(1)(iv)

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Analysis	Resources
<u>GILTI Anti-Abuse Rules – Disqualified Basis</u>	
▪ For certain asset transfers by fiscal year end CFCs during the disqualified period: − Deductions or losses related to disqualified basis do not reduce gross tested income, subpart F income, or ECI. − Disqualified basis is disregarded for purposes of determining QBAI.	▪ Treas. Reg. 1.951A-2(c)(5)
▪ Disqualified basis means, with property (other than inventory), the excess (if any) of the property's adjusted basis immediately after a disqualified transfer, over the sum of the property's adjusted basis immediately before the disqualified transfer and any gain recognized with respect to the disqualified transfer.	▪ Treas. Reg. 1.951A-3(h)(2)
▪ The disqualified period, with respect to a transferor CFC, is the period beginning on January 1, 2018, and ending as of the close of the transferor CFC's last taxable year that is not a CFC GILTI inclusion year. A transferor CFC that has a CFC inclusion year beginning January 1, 2018, has no disqualified period.	▪ Treas. Reg. 1.951A-3(h)(2)(ii)(C)

Detailed Explanation of the Concept (cont'd)

Concepts of Global Intangible Low-Taxed Income Under IRC 951A

Analysis	Resources
GILTI Inclusions – Implications for Corporate U.S. Shareholders	
▪ The GILTI inclusion is generally taxed at an effective rate of 10.5% (13.125% beginning in 2026) because corporate U.S. shareholders are generally entitled to a deduction equal to 50% (37.5% beginning in 2026) of the GILTI inclusion pursuant to IRC 250. The IRC 250 deduction with respect to GILTI is beyond the scope of this unit and will be covered in a separate unit.	▪ IRC 250(a)(1)(B) ▪ IRC 250(a)(3)(B)
▪ Corporate U.S. shareholders are deemed to have paid 80% of the foreign income taxes paid or accrued by the CFC with respect to the CFC's tested income that results in the U.S. shareholder's GILTI inclusion.	▪ IRC 960(d)(1)
▪ With respect to the IRC 904 foreign tax credit limitation, there is a separate limitation basket for the GILTI inclusion. There are no foreign tax credit carryovers or carrybacks allowed in this separate basket. However, the separate category for GILTI does not include passive category income, such income, if included in GILTI (which should be uncommon), will continue to be passive category.	▪ IRC 904(d)(1)(A) ▪ IRC 904(c)
▪ While the amount of the allowable foreign tax credit for GILTI is limited to 80% of taxes deemed paid, the related IRC 78 "gross up" includes 100% of the taxes deemed paid with respect to GILTI.	▪ IRC 78

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Analysis	Resources
<u>GILTI Inclusions – Implications for Individual U.S. Shareholders</u> ▪ Individual U.S. shareholders are generally not eligible for the GILTI deduction under IRC 250 or foreign tax credits for taxes deemed paid for GILTI under IRC 960. ▪ However, individual U.S. shareholders that elect under IRC 962 to be taxed at corporation rates may claim a deduction under IRC 250 and claim foreign tax credits for taxes deemed paid with respect to GILTI.	▪ Prop. Reg. 1.962-1(b)(1)(i)(B)(3)

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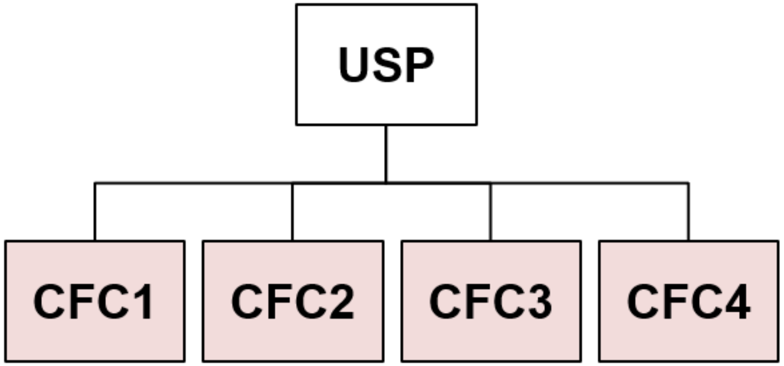
Example of the Concept

Concepts of Global Intangible Low-Taxed Income Under IRC 951A

Comprehensive GILTI Example



	CFC1	CFC2	CFC3	CFC4
Gross TI / (TL)	700x	150x	400x	0
Tangible property	100x	600x	0	800x

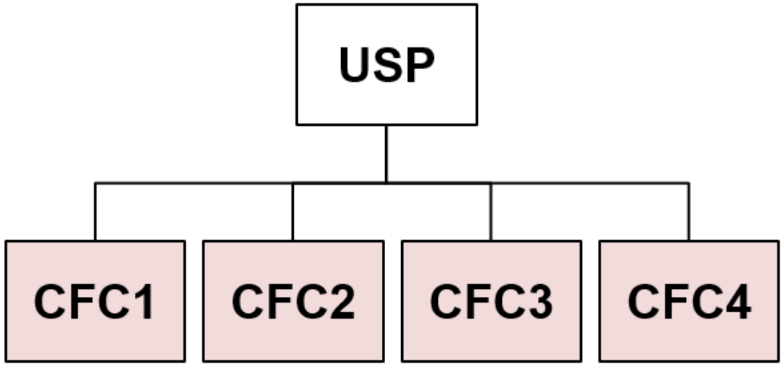
Facts:

- USP owns 100% of CFC1, CFC2, CFC3, and CFC4, none of which have any FBCI or ECI.
- CFC1 makes a substantial contribution to the manufacture of product X, which CFC1 sells to customers. CFC1 has 700x tested income and specified tangible property with an average basis of 100x.
- CFC2 physically manufactures product X and has 150x tested income and tangible property with a basis of 600x.
- CFC3 develops & licenses IP to CFC2 for use in manufacturing product X. CFC3 has 400x tested income and no tangible property.
- CFC4 provides services to unrelated parties and has no tested income and tangible property with a basis of 800x.

Example of the Concept (cont'd)

Concepts of Global Intangible Low-Taxed Income Under IRC 951A

Comprehensive GILTI Example



	CFC1	CFC2	CFC3	CFC4
Gross TI / (TL)	700x	150x	400x	0
Tangible property	100x	600x	0	800x
Deductions properly allocable	200x	50x	100x	300x
Tested interest expense	0x	30x	10x	100x

Additional Facts: Allocable Deductions and Tested Interest Expense

- The deductions properly allocable to the gross tested income of CFC1, CFC2, CFC3, and CFC4 are 200x, 50x, 100x, and 300x, respectively.
- The tested interest expense of CFC1, CFC2, CFC3, and CFC4 is 0x, 30x, 10x, and 100x, respectively.
- None of the CFCs have tested interest income.

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Example of the Concept (cont’d)

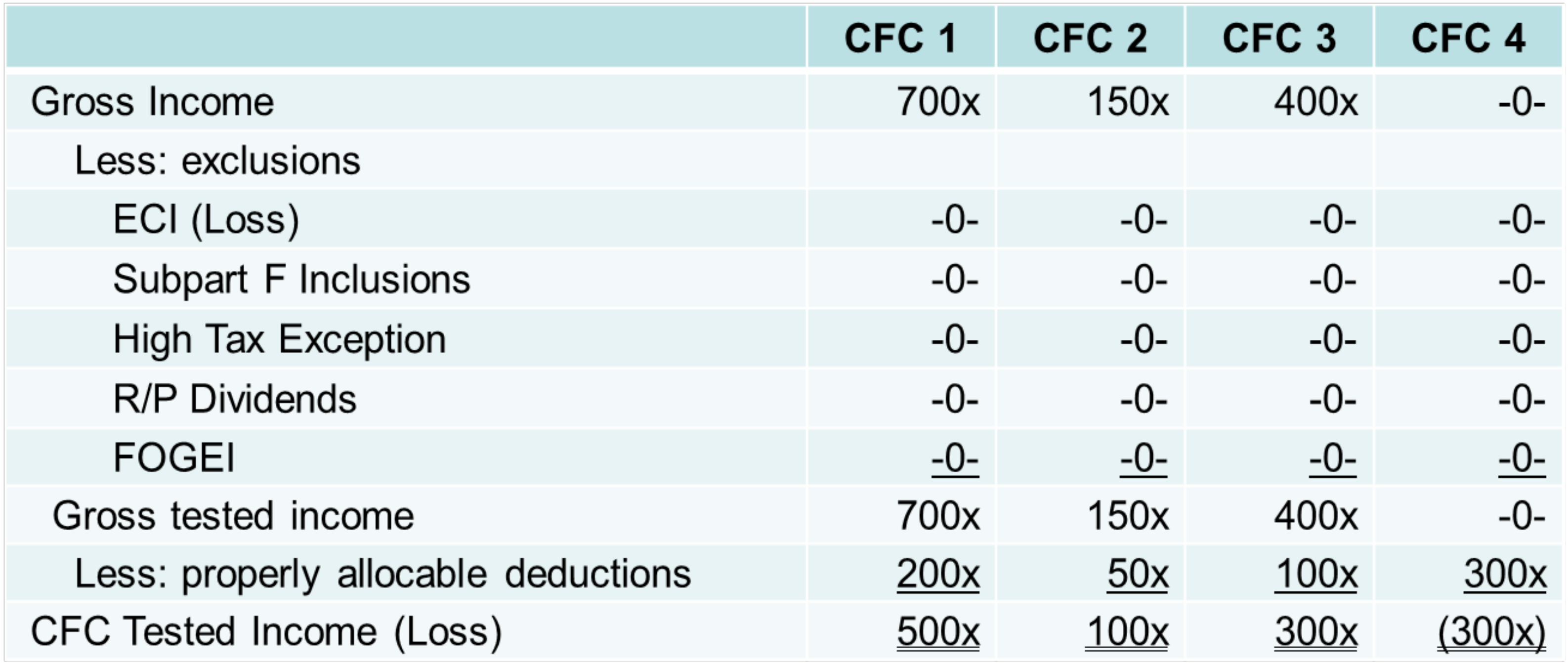
Concepts of Global Intangible Low-Taxed Income Under IRC 951A

Comprehensive GILTI Example – Step 1 Calculate Net CFC Tested Income

Net CFC Tested Income = ∑ *CFC Tested Income* – ∑ *CFC Tested Loss*

= (500x + 100x + 300x) – 300x

= $600x



	CFC 1	CFC 2	CFC 3	CFC 4
Gross Income	700x	150x	400x	-0-
Less: exclusions				
ECI (Loss)	-0-	-0-	-0-	-0-
Subpart F Inclusions	-0-	-0-	-0-	-0-
High Tax Exception	-0-	-0-	-0-	-0-
R/P Dividends	-0-	-0-	-0-	-0-
FOGEI	-0-	-0-	-0-	-0-
Gross tested income	700x	150x	400x	-0-
Less: properly allocable deductions	200x	50x	100x	300x
CFC Tested Income (Loss)	500x	100x	300x	(300x)

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Example of the Concept (cont’d)

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Comprehensive GILTI Example – Step 2 Calculate the U.S. Shareholder’s Net DTIR

		CFC1		CFC2		CFC3		CFC4	
US shareholder’s **aggregate** pro rata share of **QBAI**	=	100x	+	600x	+	0	+	0*	**700**x
US shareholder’s **specified interest expense**	=	0	+	30x	+	10x	+	20x**	**60x**

$$\text{Net DTIR} = [(10\% \times \text{Aggregate QBAI}) - \text{Specified Interest Expense}]$$

$$= (10\% \text{ x } 700x) - 60x$$

$$= \underline{10x}$$

* CFC4 is a tested loss CFC, so its QBAI is zero.
**If CFC4 were not a tested loss CFC, its QBAI would be 800x, so its tested interest expense of 100x is reduced by 80x (i.e. 10% of 800x).

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Example of the Concept (cont’d)

Concepts of Global Intangible Low-Taxed Income Under IRC 951A

Comprehensive GILTI Example – Step 3 Calculate the U.S. Shareholder’s GILTI Inclusion

GILTI Inclusion = Net CFC Tested Income – Net DTIR

590x = 600x – 10x

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Example of the Concept (cont'd)

Concepts of Global Intangible Low-Taxed Income Under IRC 951A

Comprehensive GILTI Example – Step 4 Allocate the U.S. Shareholder's GILTI Among the CFCs

GILTI is allocated among the CFCs with positive tested income proportionately based on the relative tested income of each CFC to total positive CFC tested income. In the example, the total positive CFC tested income is 900x.

CFC's Allocated GILTI = GILTI × (CFC's Tested Income ÷ Aggregate CFC Tested Income)

CFC1 = 590x × 500x ÷ 900x = 328x
CFC2 = 590x × 100x ÷ 900x = 65x
CFC3 = 590x × 300x ÷ 900x = 197x
CFC4 = 590x × 0x ÷ 900x = 0

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Index of Referenced Resources

Concepts of Global Intangible Low-Taxed Income Under IRC 951A
IRC 78
IRC 245A
IRC 250
IRC 904
IRC 951
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IRC 957
IRC 958
IRC 960
IRC 7701
Treas. Reg. 1.951-1
Treas. Reg. 1.951-2(b)
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Treas. Reg. 1.1502-51(b)
Prop. Reg. 1.962-1(b)(1)(i)(B)(3)
Form 8992
Form 8992, Schedule A
Form 8992 Instructions

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Training and Additional Resources

Concepts of Global Intangible Low-Taxed Income Under IRC 951A

Type of Resource	Description(s)
Saba Meeting Sessions	▪ *TCJA Face-to-Face Training* - 2019 Saba Meeting ▪ *TCJA In-Depth Training* - 2020 Saba Meeting
Issue Book	▪ LB&I Tax Reform Issue Book - IRC §951A - Current Year Inclusion of Global Intangible Low-Taxed Income by United States Shareholders (TCJA 14201)

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Glossary of Terms and Acronyms

Term/Acronym	Definition
ADS	Alternate Depreciation System
CFC	Controlled Foreign Corporation
ECI	Effectively Connected Income. Generally, when a foreign person engages in a trade or business in the United States, all income from sources within the United States connected with the conduct of that trade or business is considered to be ECI.
FBCI	Foreign Base Company Income
FOGEI	Foreign Oil & Gas Extraction Income
GILTI	Global Intangible Low Taxed Income
Net DTIR	Net Deemed Tangible Income Return
QBAI	Qualified Business Asset Investment
PTEP	Previously Taxed Earnings and Profits
TCJA	*Tax Cuts and Jobs Act*: Public Law 115–97, passed in December 2017, was a congressional revenue act that amended the Internal Revenue Code of 1986 and introduced the new concepts of IRC 965, GILTI, Foreign-Derived Intangible Income (FDII), Base Erosion and Anti-Abuse Tax (BEAT), etc.
TI	Taxable Income
TL	Taxable Loss
USP	United States Parent

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Index of Related Practice Units

Associated UIL(s)	Related Practice Unit
	None at this time.