

SCHEDULE Q (Form 1120-F)

Tax Liability of Qualified Derivatives Dealer (QDD)

OMB No. 1545-0123

Department of the Treasury Internal Revenue Service

Attach to Form 1120-F.

Go to www.irs.gov/Form1120F for the latest information.

2024

Name of corporation, Employer identification number, Name of QDD, QI-EIN, QDD Taxable Year, Schedule of

Summary of QDD Tax Liability table with columns (a) Gross Amount, (b) Withholding Tax Rate, (c) Amount of Tax Liability

What's New

Schedule Q (Form 1120-F) has been amended to reflect Notice 2024-44, 2024-25 I.R.B. 1737...

Who Must File

If the corporation or any branch of the corporation was a qualified derivatives dealer (QDD) during the tax year...

Qualified derivatives dealer (QDD). A QDD is a home office or branch that, in accordance with the qualified intermediary agreement (QIA)...

Qualified intermediary agreement (QIA). The QIA is section 6 of Rev. Proc. 2022-43, 2022-52 I.R.B. 570.

General Instructions

A separate Schedule Q is required for each QDD. In addition, if a corporation has a fiscal year rather than a calendar year...

Example: A QDD with a fiscal year beginning September 1 and ending August 31 would complete two schedules...

Specific Instructions

Name of QDD. The name of the QDD should follow the naming protocol used for applying to be a QDD.

Number of schedules filed. A QDD may be required to file multiple Schedules Q, for example, if it has multiple branches...

Column (c), Amount of Tax Liability. Except as provided in the Note that immediately follows this paragraph...

Note: For calendar years 2018 through 2026, certain information is not required, as indicated in the line instructions below...

Line 1. The gross amount to be entered in column (a) is the sum of each section 871(m) amount for the QDD...

Note: For calendar years 2019 through 2026, this information is not required.

Line 2. For calendar years 2019 through 2026, only the gross amount (column (a)) and tax rate (column (b)) are required.

Line 3. Column (c) is the sum of each section 3.09(A) amount for the QDD for the relevant period.

Note: For calendar years 2019 through 2026, this information is not required.

Line 4. Enter the information requested in columns (a), (b), and (c).

Line 5. In addition to specifying the type of income (for example, dividends or interest), enter the information requested in columns (a), (b), and (c) separately for each income type...

Note: For calendar years 2019 through 2026, do not include dividends included on line 2.