



Massachusetts Department of Revenue

Schedule FCI

Foreign Corporation Income of U.S. Shareholder

Note: Schedule FCI should be used for all tax types.

Reporting on Schedule FCI-I is discontinued as of the 2020 tax year.

2020

For calendar year 2020 or taxable year beginning

2020 and ending

The U.S. shareholder must provide copies of U.S. Forms 965, 965-A through 965-E, 5471, 8992 and 8993 (as filed with all related schedules and supporting statements) with this schedule.

All taxpayers must complete Part A and Part B below. A U.S. shareholder that is a member of a Massachusetts combined group must also complete Part C below. See instructions. Note: Individual taxpayers who elected installment treatment of deemed repatriated income should reference their 2019 Schedule FCI-I, Part C, line 6d, and/or their 2021 payment voucher for the installment amount due on April 18, 2021.

Name of U.S. shareholder

Taxpayer Identification number

Number of foreign corporations for which U.S. shareholder is reporting income

To be completed only by business corporations or financial institutions that are members of a Massachusetts combined group:

Fill in if U.S. shareholder is a Massachusetts combined group member

Combined group election

Worldwide Affiliated group Neither

Name of principal reporting corporation of Massachusetts combined group

Taxpayer Identification number

Fill in if any foreign corporation for which U.S. shareholder is reporting income is a member of the same Massachusetts combined group as U.S. shareholder

Part A. IRC § 965 Deferred Foreign Income. See instructions.

IRC § 965 inclusions and deductions

- 1 U.S. shareholder's 2020 IRC § 965(a) inclusion amounts (from 2020 U.S. Form 965, Part I, line 3)
2 U.S. shareholder's 2020 IRC § 965(c) deduction (from 2020 U.S. Form 965, Part II, Section 1, line 17)

Part B. U.S. Shareholder Income Other Than IRC § 965 Deferred Foreign Income

See instructions.

Subpart F income of U.S. shareholder

- 1 U.S. shareholder's 2020 Subpart F income (from 2020 U.S. Form 5471, Schedule I, total of lines 1 through 4)

Global Intangible Low-Taxed Income (GILTI) of U.S. shareholder

- 2 U.S. shareholder's 2020 IRC § 951A GILTI (from 2020 U.S. Form 8992, Part II, line 5)

Dividends actually received by U.S. shareholder from CFCs

- 3 Dividends actually received in 2020 by U.S. shareholder from CFCs (from 2020 U.S. Form 5471, Schedule I, line 5)



Name of corporation

Taxpayer Identification number

Category of filer (check all that apply)

Part B. U.S. Shareholder Income Other Than IRC § 965 Deferred Foreign Income

Complete lines 1 through 9 for the 2020 tax year only if U.S. shareholder is a corporation or financial institution that is a member of a Massachusetts combined group. See 2020 instructions.

2020

- 1 Total of all U.S. and foreign dividends (deemed or actual) of U.S. shareholder (including IRC § 965(a) inclusions, other Subpart F income, GILTI and CFC dividends) 1
- 2 Combined group dividends of U.S. shareholder subject to intercompany elimination 2
- 3 Total of all dividends of U.S. shareholder not subject to intercompany elimination. Subtract line 2 from line 1 3
- 4 Line 3 dividends attributable to U.S. subsidiaries where U.S. shareholder owns less than 15% of voting stock 4
- 5 Line 3 dividends attributable to foreign subsidiaries where U.S. shareholder owns less than 15% of voting stock 5
- 6 Line 3 dividends attributable to U.S. shareholder's ownership of RICs, REITs or non-wholly owned DISCs 6
- 7 Total line 3 taxable dividends of U.S. shareholder. Add lines 4 through 6. 7
- 8 Total line 3 dividends of U.S. shareholder eligible for 95% Massachusetts DRD. Subtract line 7 from line 3 8
- 9 95% Massachusetts DRD of U.S. shareholder. Multiply line 8 by .95 9

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SUBJECT TO CHANGE

Line 3

Enter total of all dividends of the taxpayer that are not subject to intercompany elimination by subtracting line 2 from line 1.

Line 4

Enter total of all line 3 dividends attributable to U.S. subsidiaries where the taxpayer owns less than 15% of voting stock.

Line 5

Enter total of all line 3 dividends attributable to foreign subsidiaries where taxpayer owns less than 15% of voting stock.

Line 6

Enter total of all line 3 dividends that are attributable to U.S. shareholder's ownership of RICs, REITs or non-wholly owned DISCs.

Line 7

Enter total of lines 4 through 6 on line 7. This amount represents the total of taxable dividends not subject to the 95% Massachusetts dividends received deduction (Massachusetts DRD).

Line 8

Subtract total on line 7 from total on line 3 and enter this amount on line 8. This amount represents the total of all line 3 dividends of U.S. shareholder that are eligible for the 95% Massachusetts DRD.

Line 9

Multiply the total on line 8 by .95 and enter this amount on line 9. This represents the total 95% Massachusetts DRD of the taxpayer.

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