EXPAT TAX TOOLS · USER GUIDE

962 Election — Complete Guide

A complete walkthrough of the Expat Tax Tools 962 Election Assistant — from navigating data tables and adding a client, through recording investments, to generating the final PDF statement with Forms 1118, 8992, and 8993.

IN THIS GUIDE

PART 01

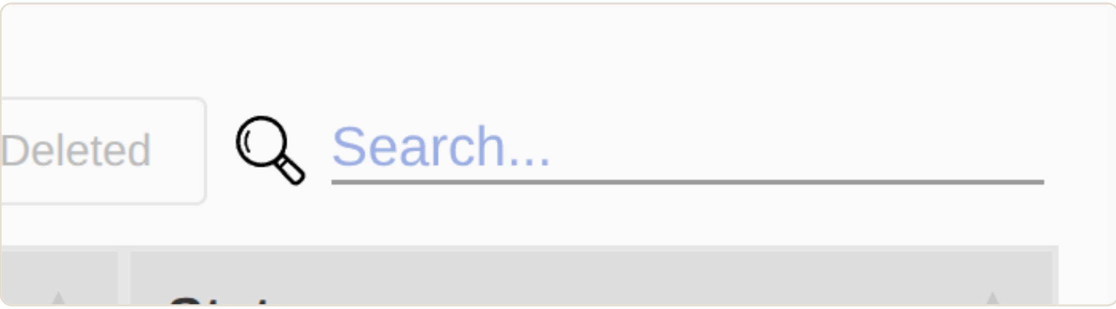
Data Tables

How filtering, exporting, and sorting work across every product.

Throughout Expat Tax Tools, your records are presented in interactive data tables. The same controls appear in every product, so the handful of behaviours below will make every workflow that follows quicker to navigate.

FILTERING

Type into the search field above any table to filter the rows instantly — the list narrows as you type.



THE SEARCH FIELD SITS DIRECTLY ABOVE THE TABLE.

TABLE ACTIONS

Above each table you'll also find a set of actions:

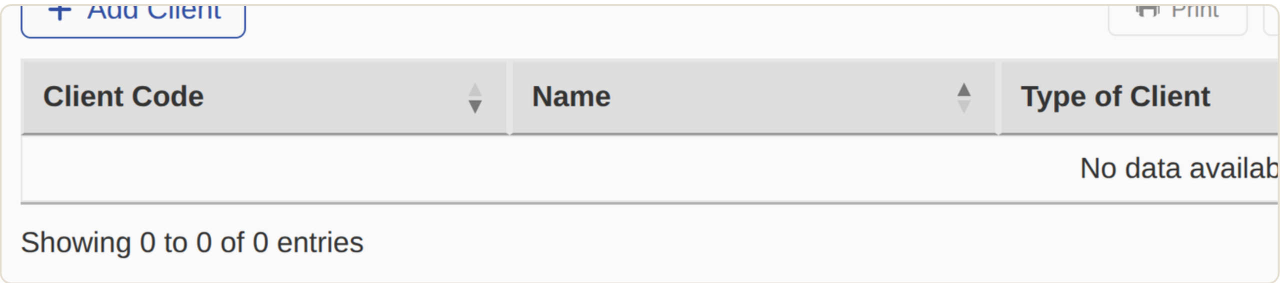
- **Print** the data table.
- **Export to Excel** — download the data as a spreadsheet.
- **Export to PDF** — download the table as a PDF document.
- **Show Deleted** — reveal records that have been removed from the active view.

> WHY DELETED RECORDS ARE KEPT
>
> For tracking and auditing, data is never erased from the database. Instead it is marked as **Deleted** and hidden from the active view. Turn on **Show Deleted** to see everything, including removed records.

SORTING

Tables can be sorted by a single column or by several at once. Click a column header to sort by it; click the same header again to reverse the order.

To sort by multiple columns, hold **Shift** and click additional headers. The first header you click is the primary sort; each subsequent Shift-click adds a secondary, then a tertiary sort within it.



SORTING BY CLIENT CODE (DESCENDING), THEN NAME (ASCENDING).

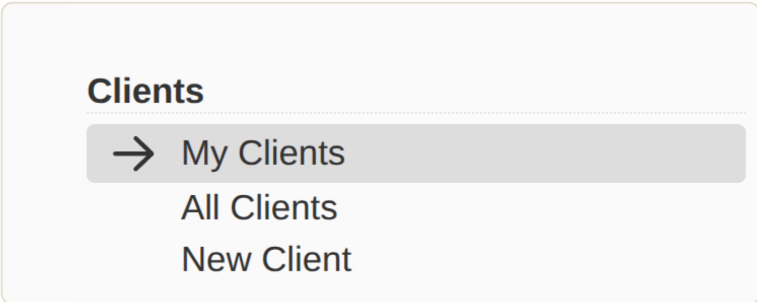
In the example above, the data is sorted first by Client Code (descending), then by Name (ascending) within each code.

PART 02 Clients

Create, find, and open client records — the starting point for every return.

The first screen in most products is your client list. The page is divided into a left-hand menu and a main content area.

THE LEFT MENU

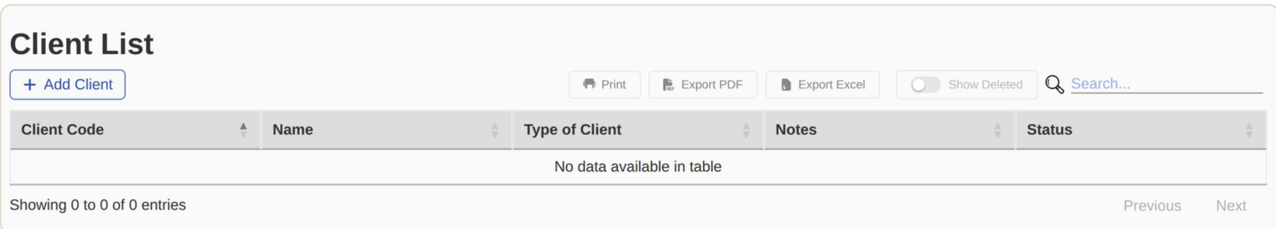


CLIENT OPTIONS IN THE LEFT MENU.

The Client section of the left menu offers three views:

- **My Clients** — clients associated with your user account.
- **All Clients** — every client on the customer account.
- **New Client** — create a new client record.

THE CLIENT LIST



THE MAIN CONTENT AREA SHOWS THE CLIENT LIST.

CREATE A CLIENT

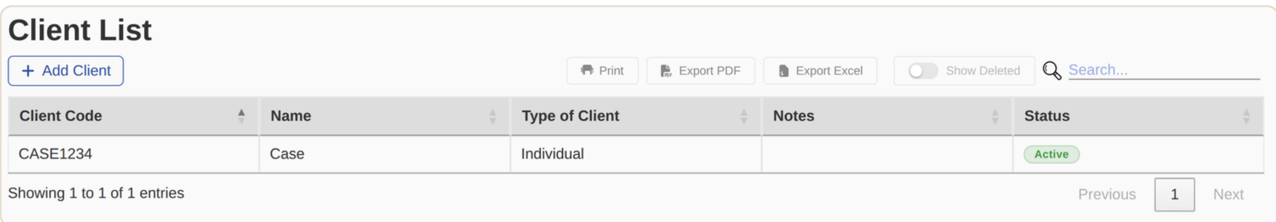
Click **Add Client**, or choose **New Client** from the left menu, to open the new-client form.

THE NEW CLIENT FORM.

Complete the form:

- **Type of client** — Individual, Corporation, Partnership, S Corporation, Non-grantor trust, or Estate.
- **Tax year ending** — the month and day the client's tax year ends.
- **Client code** — an internal code to identify the client. We recommend the first four letters of the last name plus the last four digits of the ID (SIN, SSN, EIN, etc.).
- **Last name / Company name** — for security, avoid entering full names.
- **Notes** — internal notes only; these never appear on any statement.

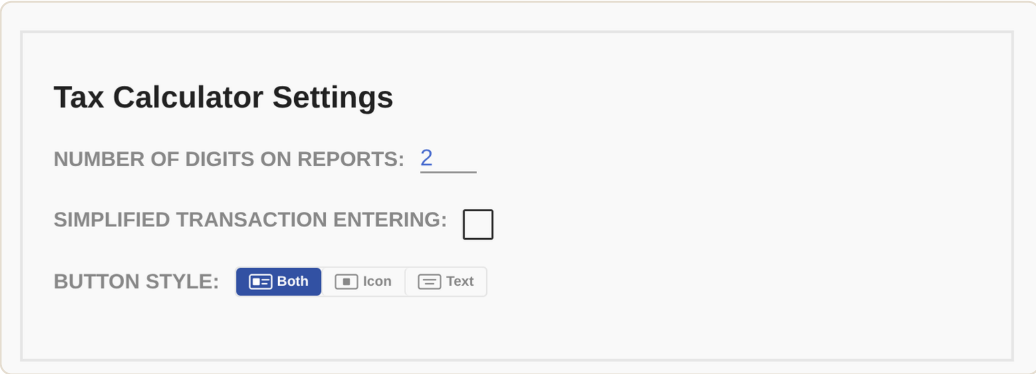
For individuals, click **Add Spouse** on this screen to create both accounts at once. When you're done, click **Save**.



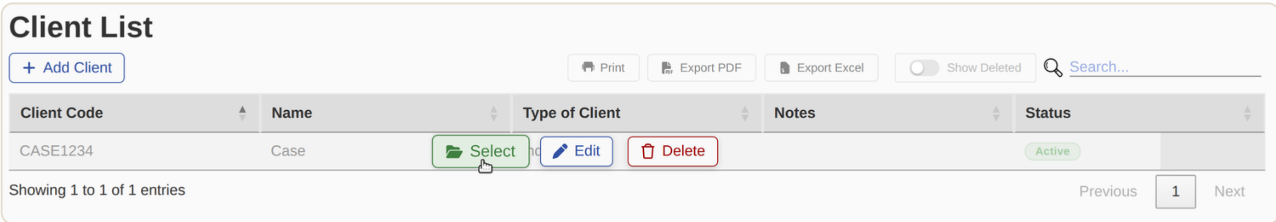
THE CLIENT LIST WITH THE NEW CLIENT ADDED.

SELECTING A CLIENT

How the per-row actions appear depends on your dashboard settings. Under **Tax Calculator Settings → Button Style** you can choose icons only, text only, or icon and text. With icons only, an edit icon appears at the right of each row; with the other styles, the actions appear when you hover over the row.



BUTTON STYLE IS SET IN TAX CALCULATOR SETTINGS.



HOVERING A ROW REVEALS ITS ACTIONS.

Each client row offers three actions:

- **Select** — open and work on the client account.
- **Edit** — modify the client information.
- **Delete** — mark the client as deleted and remove it from the list.

WORKING ON A CLIENT ACCOUNT

When a client account is selected, the left menu gains additional options — **Edit & Transfer Client** plus the options specific to the software you're using. In the 962 Election Assistant, those are **Investment**, **View Election**, and **New Election**.

> ONE CLIENT, EVERY TOOL
>
> Tools in the Expat Tax Tools family share information. A client added in the 962 Election module is automatically available in our other tools, such as PFIC Pro and Gains Pro. The investment list is shared in the same way.

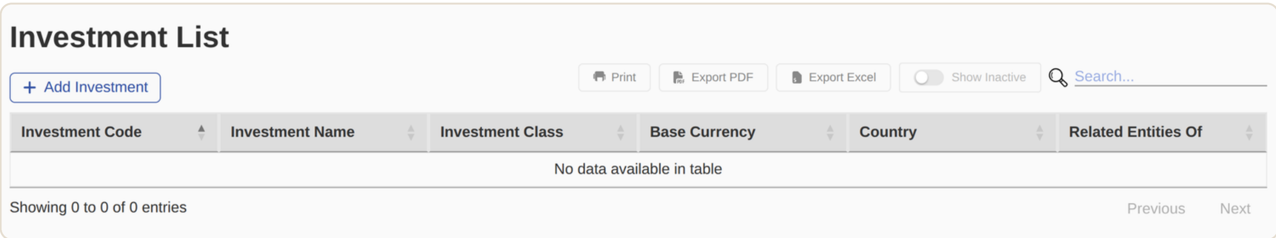
PART 03

Investments

Record CFCs and other holdings once, then reuse them across the tools.

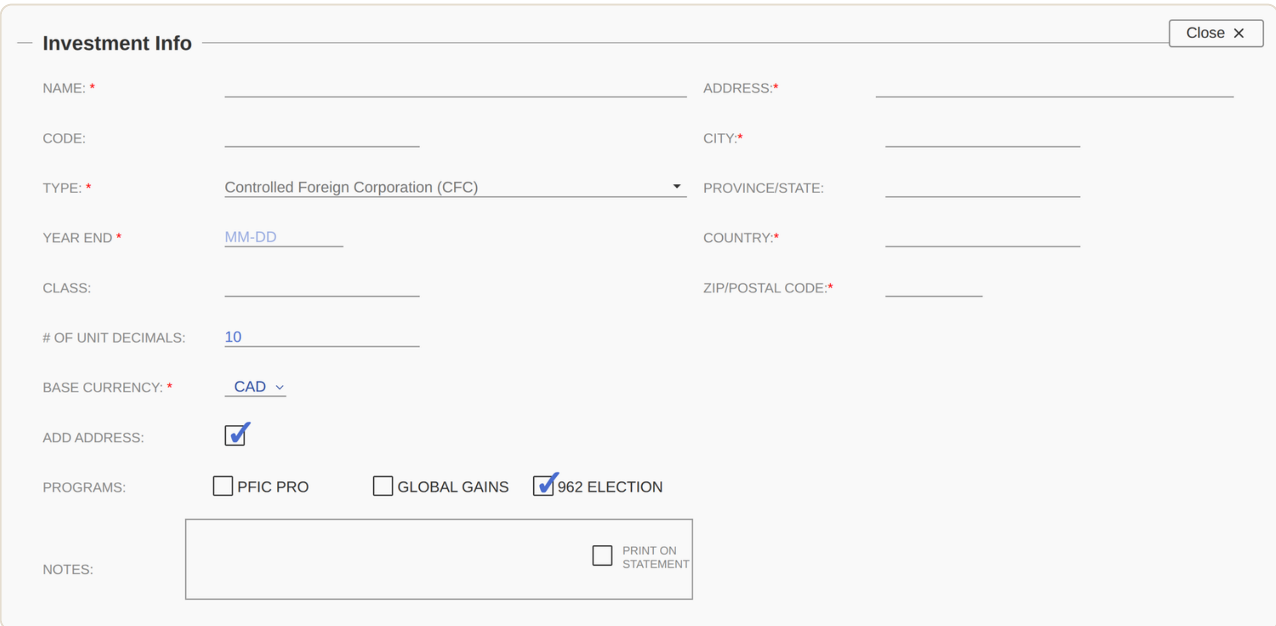
Investments are shared across the Expat Tax Tools family. Enter an investment once and reuse it in PFIC Pro, Gains Pro, and the 962 Election Assistant. The investment list is reached from the left menu of any selected client account.

ADD AN INVESTMENT



THE INVESTMENT LIST.

Click **Add Investment** to open the Investment Info form. Required fields are marked with a red asterisk (*).



THE INVESTMENT INFO FORM.

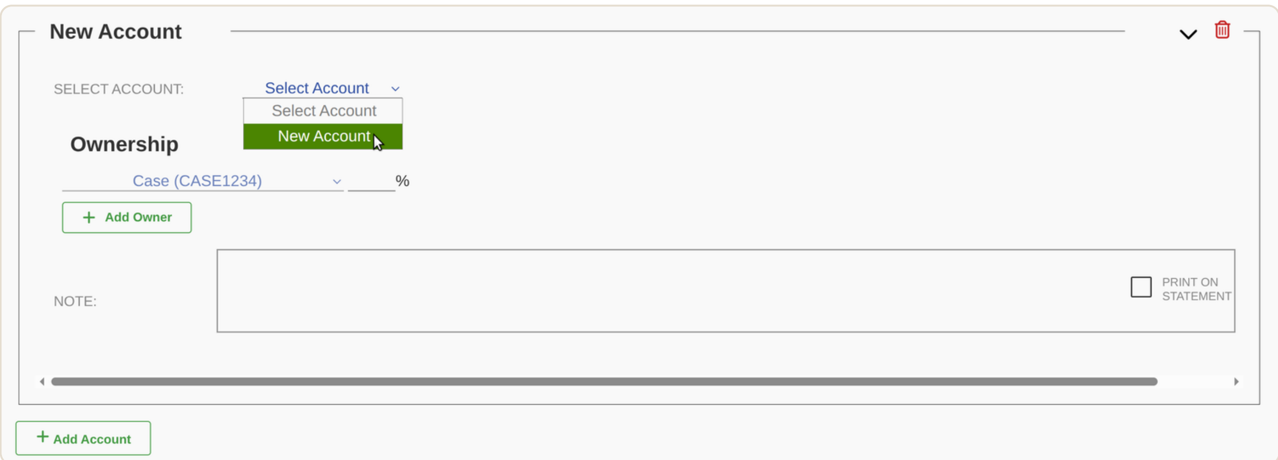
INVESTMENT INFORMATION

Enter the core details of the investment:

- **Investment name** and **code**.
- **Investment type** — Stock/Equity, Bond, Mutual Fund, Non-US corporation (not publicly traded), CFC, ETF, Cash, Real Property, Intangible, or Other.
- **Year end** — some investments, such as corporations, have a year end.
- **Class** — the class of units held, if applicable.
- **# of Decimals** — the number of decimal places for the units held.
- **Base currency** — the investment's default currency. You can still choose other currencies when entering transactions.
- **Programs** — select the tools this investment should belong to (PFIC Pro, Global Gains, 962 Election). Sharing it across tools eliminates double entry.
- **Notes** — tick Print on statement to include a note on the final report.
- **Address** — some reports require the investment's address (for example, the 962 calculator and the Form 8621 calculator). Complete every field; Province/State is optional.

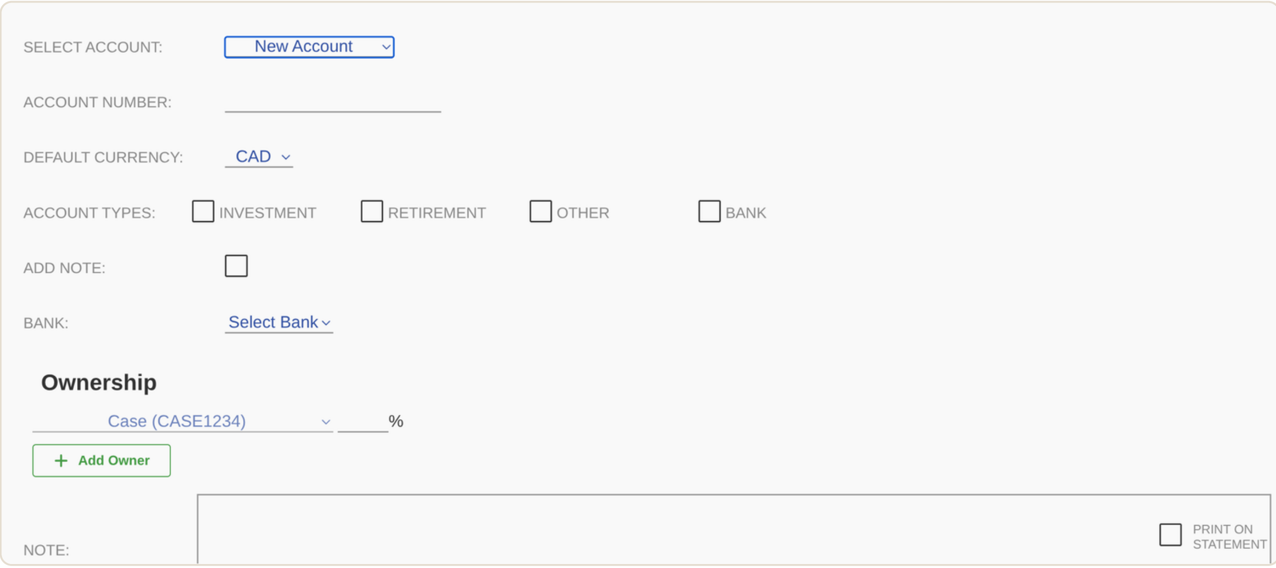
ACCOUNTS

Investments are held in financial accounts — enter those here. When you hold the same investment across multiple accounts, enter them all; where applicable, the software can file a single form or run a single calculation across every account.



THE ACCOUNTS SECTION OF AN INVESTMENT.

If you've already entered accounts, pick one from the drop-down. Otherwise, add a new account.



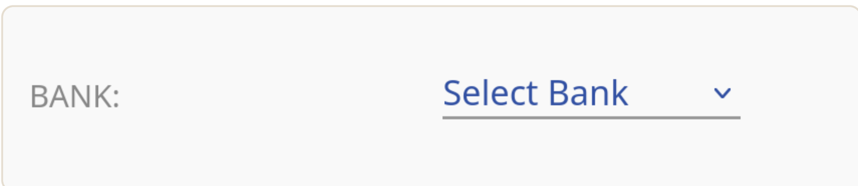
ADDING A NEW ACCOUNT.

Provide the account number and base currency, then choose the account type:

- **Investment account**
- **Retirement account** (RRSP, IRA, etc.)
- **Tax-free account** (TFSA)
- **Bank account** (checking, credit)
- **Other**

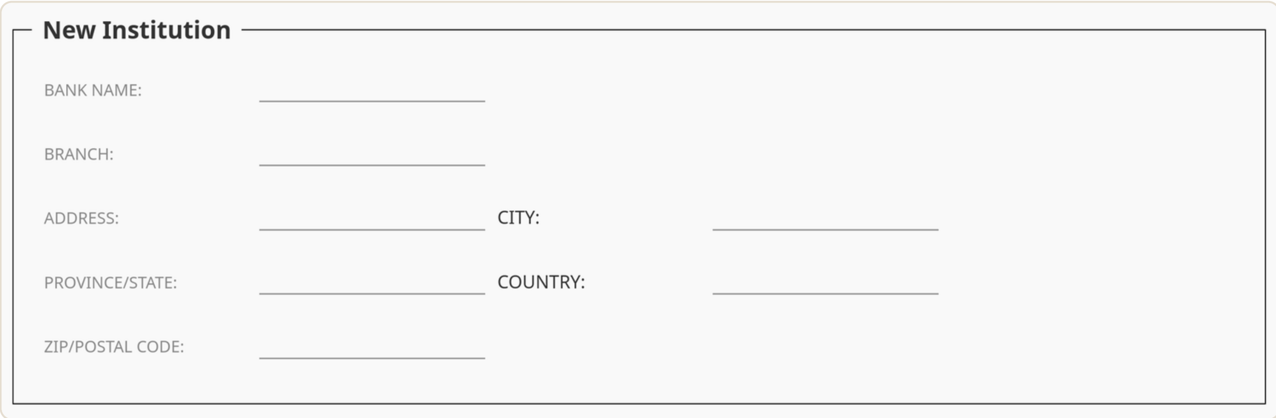
ADD A BANK OR FINANCIAL INSTITUTION

To set the institution, select an existing bank from the drop-down, or choose **Add New** to create one.



SELECT AN EXISTING BANK, OR ADD A NEW ONE.

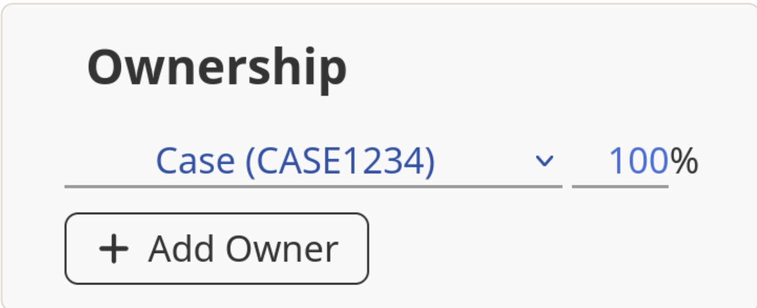
On the New Institution form, the **Bank name** and **Country** are mandatory; the remaining fields are optional.



THE NEW INSTITUTION FORM.

OWNERSHIP

Set the ownership percentage for the client. If you also prepare calculations for the same investment on behalf of other clients, select them from the drop-down and click **Add Owner**.



SET OWNERSHIP FOR EACH CLIENT.

> **OWNERSHIP TOTALS**
>
> Ownership does not have to add up to exactly 100%, but the total across all owners must not exceed 100%.

NOTES

Enter any notes in the text field. To include them on the report or statement, tick **Print on statement**.

PART 04 962 Election Assistant

Prepare the §962 election and generate the statement with Forms 1118, 8992, and 8993.

With your client and investments in place, you're ready to prepare the §962 election. From a selected client account, the workflow runs from a new election through to a finished PDF statement containing Forms 1118, 8992, and 8993.

BEGIN A NEW ELECTION

From the left-hand menu, choose **New Election** under the 962 Election section.

CHOOSE NEW ELECTION FROM THE LEFT MENU.

THE 962 ELECTION SCREEN

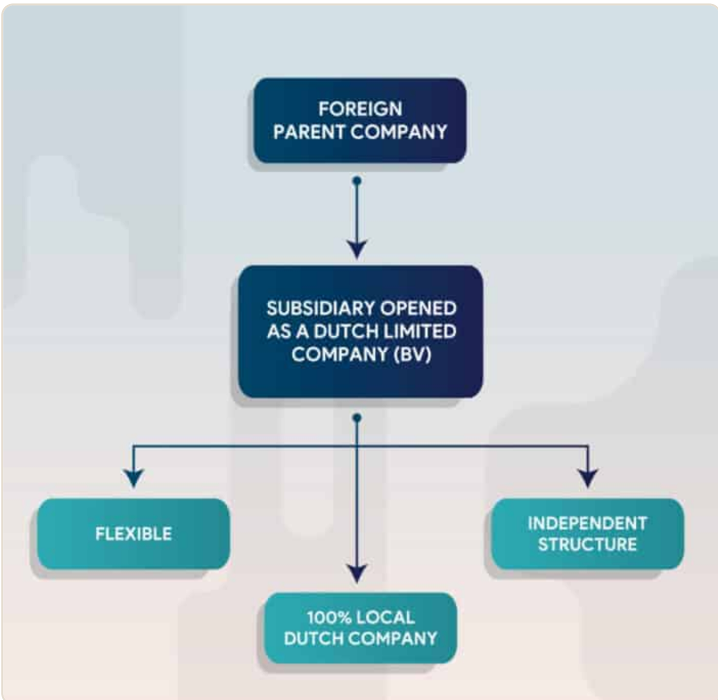
The election screen is organised into sections that you work through from top to bottom.

Section 1 — Election details

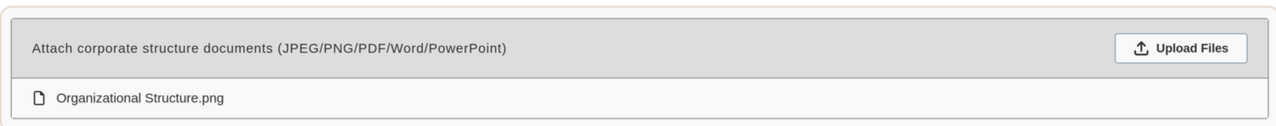
ELECTION DETAILS: TAX FORM, YEAR END, AND FOREIGN-TAX BASIS.

Enter the tax year end and select the tax form (1040). Choose whether foreign taxes are calculated on a **Paid** or **Accrued** basis.

If you'd like the corporate structure included with the election statement, attach it here. This step is optional but recommended when the structure helps clarify ownership. You can upload JPEG, PNG, PDF, Word, or PowerPoint files.



A CORPORATE-STRUCTURE DOCUMENT — THE KIND OF FILE YOU MIGHT ATTACH.



ATTACHED STRUCTURE DOCUMENTS APPEAR BENEATH THE UPLOAD AREA.

UPLOAD LIMITS

You may attach multiple files in any combination of the supported formats. The maximum size is 16 MB per file, and the total of all files cannot exceed 160 MB.

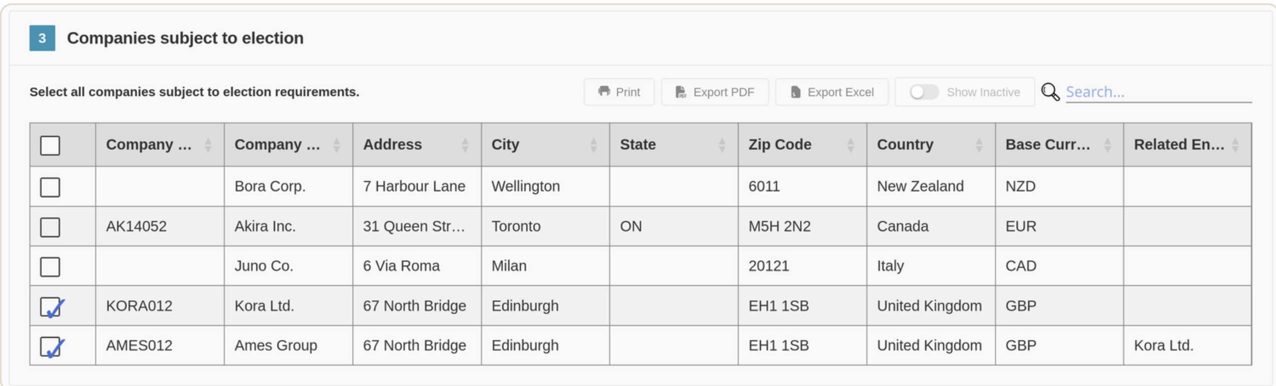
Section 2 — U.S. shareholder · chain of ownership

Enter the name, address, and taxable year end of any entities in the chain of ownership between the taxpayer and the CFCs for which the taxpayer is making a §962 election. This includes both direct and indirect ownership through other entities. (§1.962-2(b)(1); §958(a).)

THE CHAIN-OF-OWNERSHIP EDITOR.

Section 3 — Corporations to be included

This section lists every corporation that will appear on the election. It populates automatically from the investments you added in the Investments menu.



☐	Company ...	Company ...	Address	City	State	Zip Code	Country	Base Curr...	Related En...
☐		Bora Corp.	7 Harbour Lane	Wellington		6011	New Zealand	NZD	
☐	AK14052	Akira Inc.	31 Queen Str...	Toronto	ON	M5H 2N2	Canada	EUR	
☐		Juno Co.	6 Via Roma	Milan		20121	Italy	CAD	
☑	KORA012	Kora Ltd.	67 North Bridge	Edinburgh		EH1 1SB	United Kingdom	GBP	
☑	AMES012	Ames Group	67 North Bridge	Edinburgh		EH1 1SB	United Kingdom	GBP	Kora Ltd.

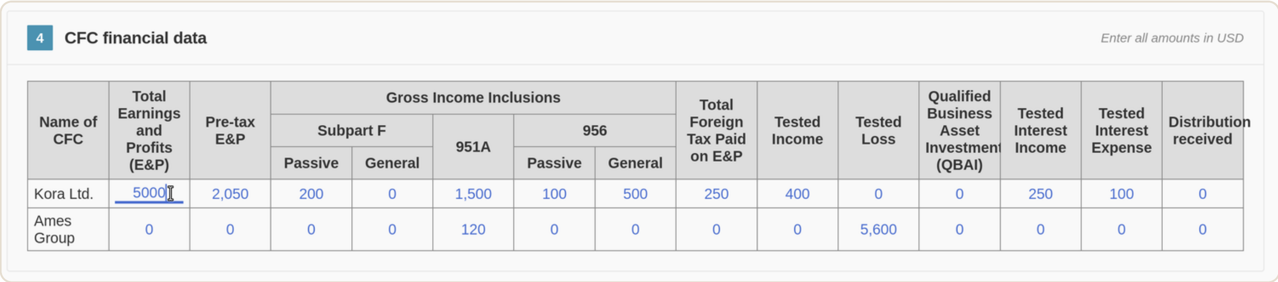
CORPORATIONS ARE PULLED IN AUTOMATICALLY FROM YOUR INVESTMENTS.

INCLUDE EVERY CFC

> You must include all CFCs you held during the tax year — the §962 election applies to your CFC income inclusions as a group.

Section 4 — Financial data

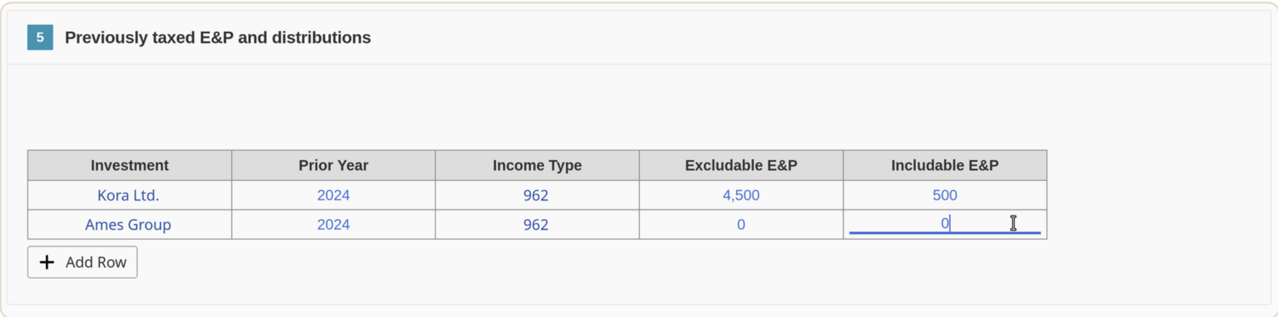
Enter the income information for every corporation included in the election.



Name of CFC	Total Earnings and Profits (E&P)	Pre-tax E&P	Gross Income Inclusions					Total Foreign Tax Paid on E&P	Tested Income	Tested Loss	Qualified Business Asset Investment (QBAI)	Tested Interest Income	Tested Interest Expense	Distribution received
			Subpart F		951A	956								
			Passive	General		Passive	General							
Kora Ltd.	5000	2,050	200	0	1,500	100	500	250	400	0	0	250	100	0
Ames Group	0	0	0	0	120	0	0	0	0	5,600	0	0	0	0

THE CFC FINANCIAL-DATA GRID.

To break earnings and profits down in detail, add multiple lines — one for each earnings type, or to capture multi-year history.

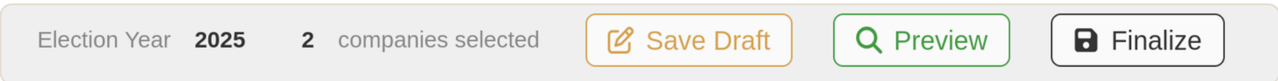


Investment	Prior Year	Income Type	Excludable E&P	Includable E&P
Kora Ltd.	2024	962	4,500	500
Ames Group	2024	962	0	0

ADD LINES TO CAPTURE E&P DETAIL OR PRIOR-YEAR HISTORY.

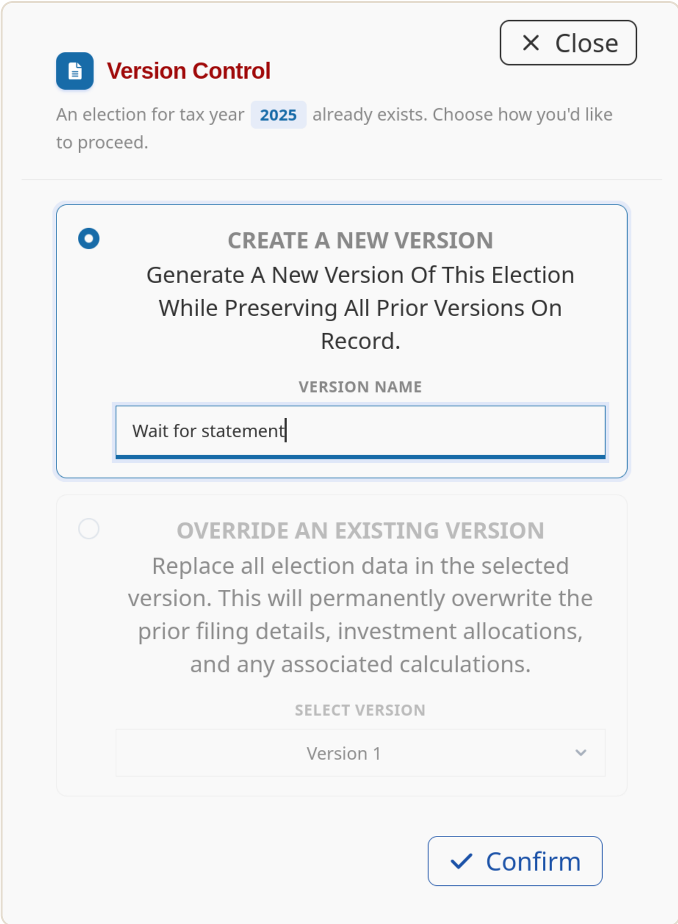
SAVE AS A DRAFT

You can save your progress as a **Draft** at any point, or proceed to **Calculate** once your entries are complete.



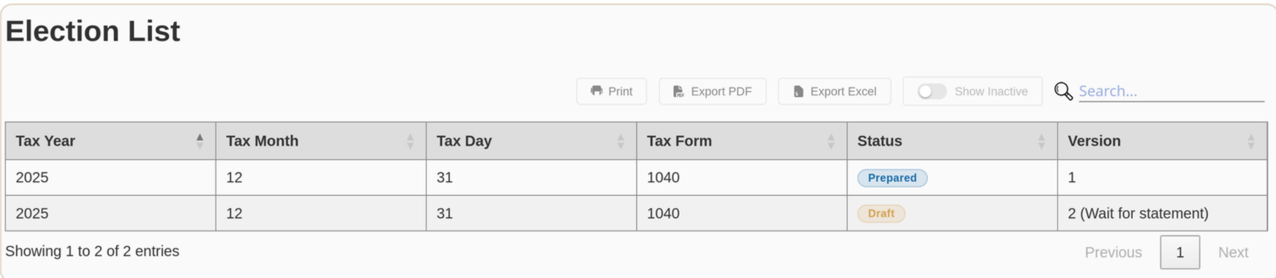
SAVE DRAFT, PREVIEW, OR FINALIZE FROM THE ELECTION TOOLBAR.

If an election statement already exists for that client and tax year, you'll be asked whether to create a new version or override an existing one.



VERSION CONTROL WHEN AN ELECTION ALREADY EXISTS.

The program then returns to the elections screen, where the new version is listed.



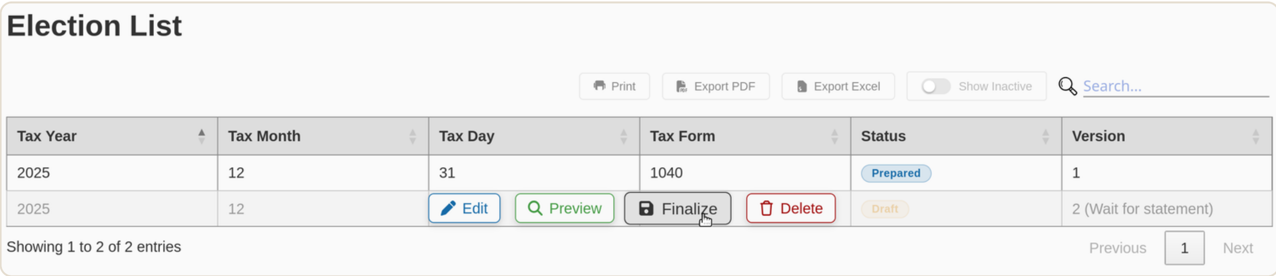
THE NEW VERSION APPEARS IN THE ELECTION LIST.

Each version carries a status:

- **Draft** — a work in progress.
- **Prepared** — the statement has been generated for that version. Use it to mark an election as completed and filed, or add a version note. There can be only one Prepared version at a time.

PREVIEW, PAY, AND FINALIZE

Hover over the row for the version you want to work with to reveal its actions:

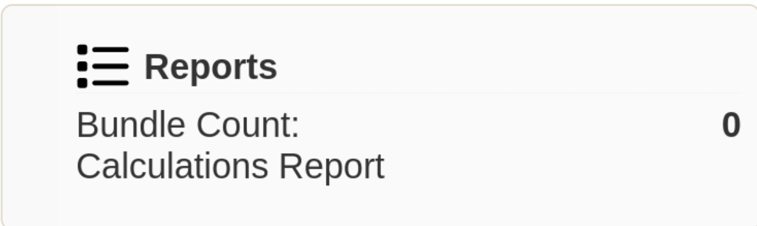


ROW ACTIONS: EDIT, PREVIEW, FINALIZE, AND DELETE.

- **Edit** — change the data you entered.
- **Preview** — generate a quick preview before marking the version complete.
- **Finalize** — enter the taxpayer information and prepare a full, downloadable PDF report.
- **Delete** — remove a version from the list.

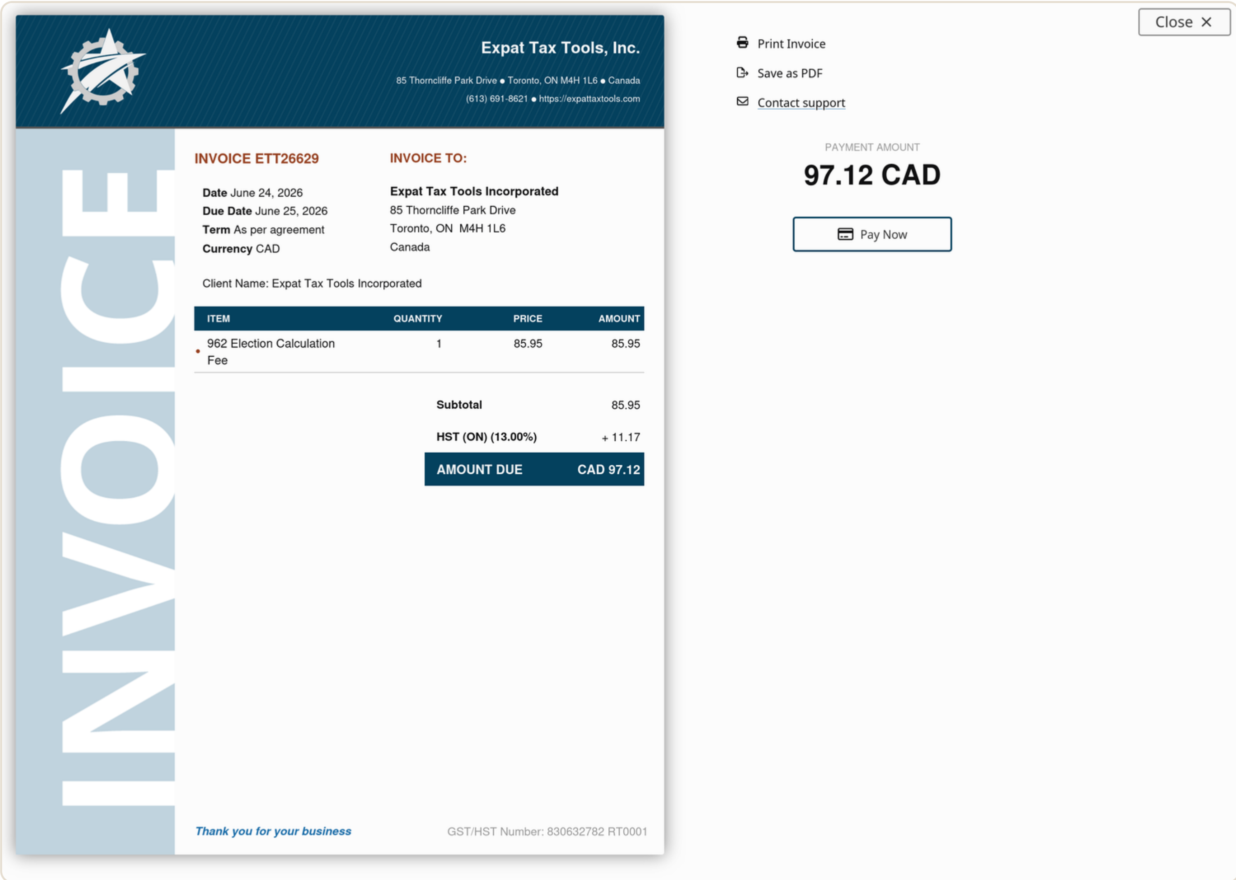
Payment

The first time you calculate an election without prepaid forms, you'll be prompted to pay. A summary of your remaining prepaid calculations is shown in the Reports panel.

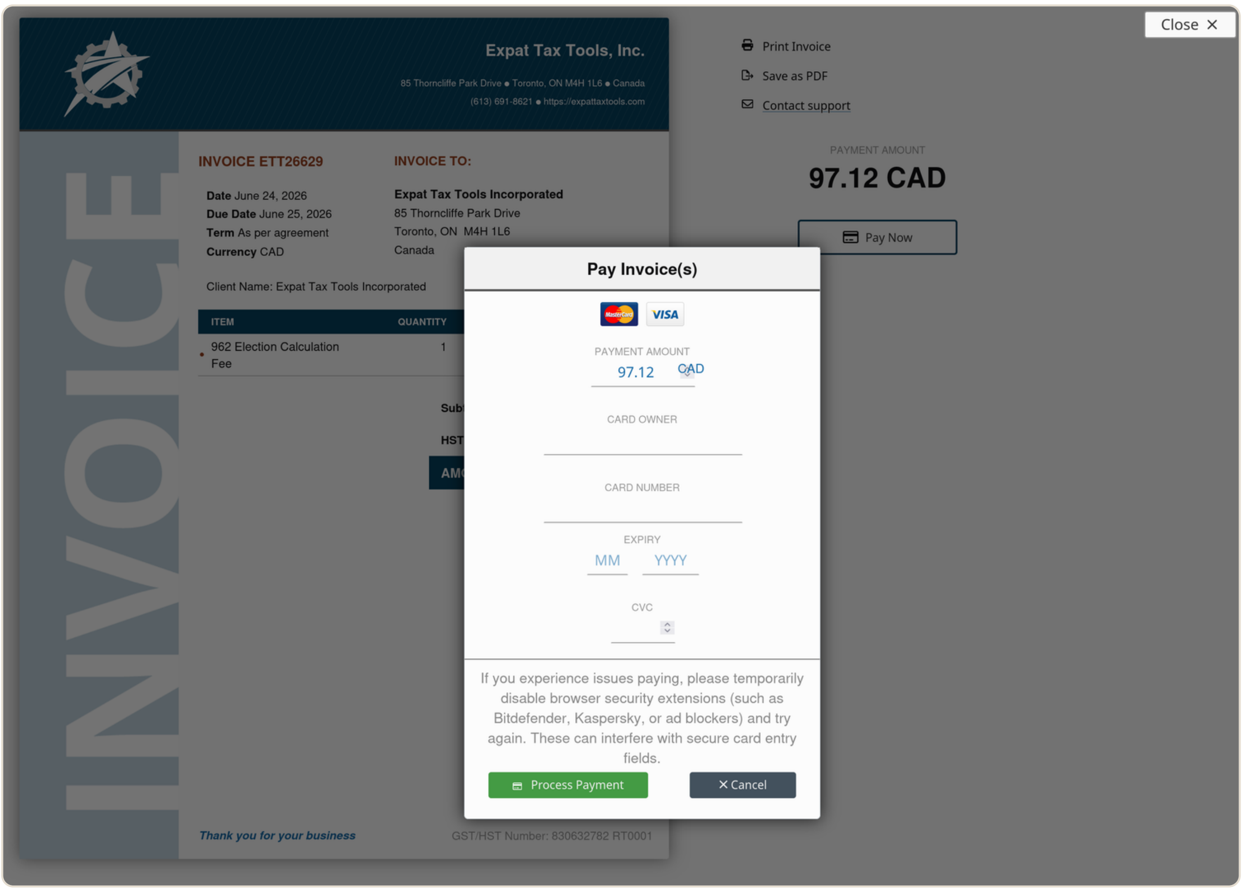


THE REPORTS PANEL SHOWS REMAINING PREPAID CALCULATIONS.

An invoice is created for the election version. The cost is **$59.95 USD / $85.95 CAD** per election version.



AN INVOICE IS CREATED FOR THE ELECTION VERSION.



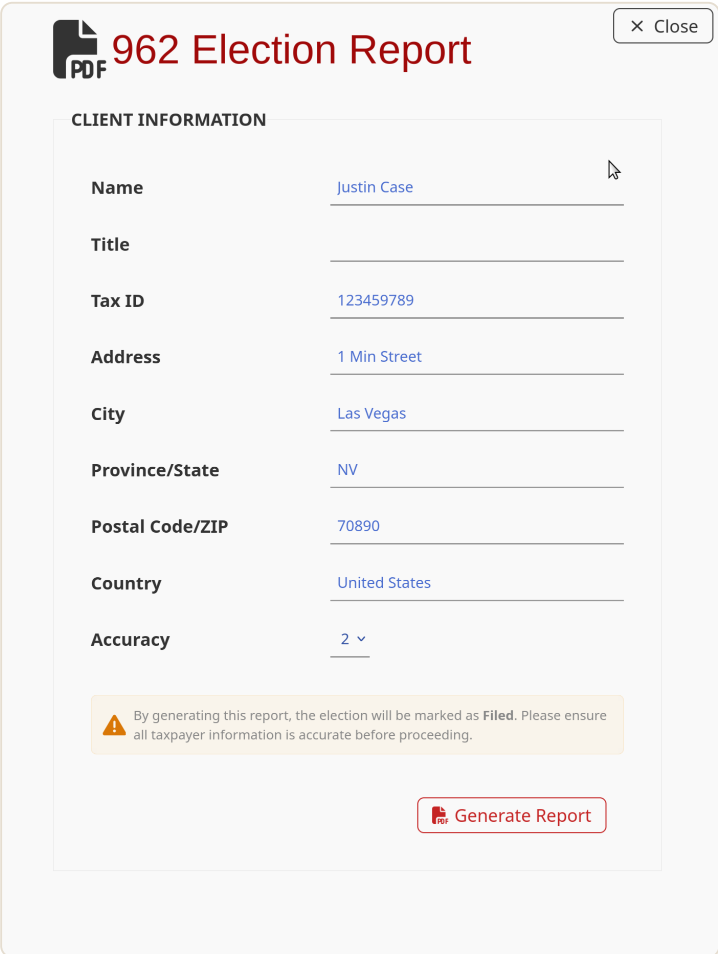
ENTER YOUR CARD DETAILS TO COMPLETE PAYMENT.

Accepted payment methods:

- **Canadian dollars** — Visa, Mastercard.
- **US dollars** — Visa, Mastercard, American Express, and Discover.

Finalize and generate the report

Choose **Finalize** to enter the taxpayer information used on the report.

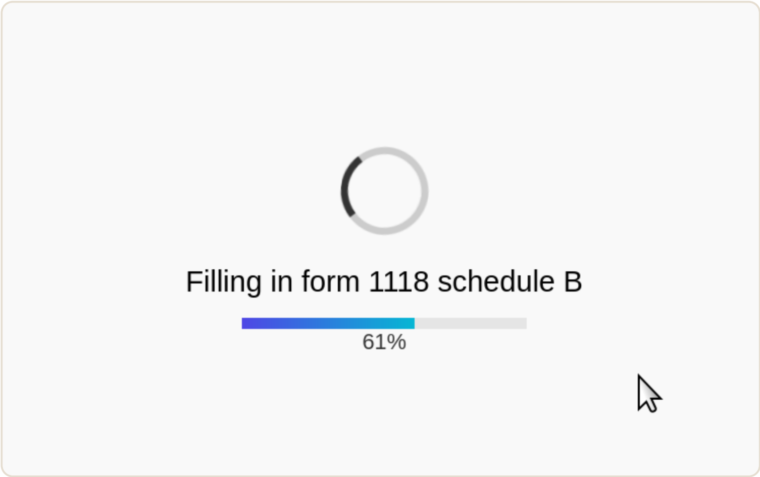


ENTER THE TAXPAYER INFORMATION FOR THE REPORT.

> THIS INFORMATION ISN'T STORED
>
> The taxpayer information here is **not saved** in the system — it is used only to generate the report. If you regenerate the report later, you'll need to enter it again.

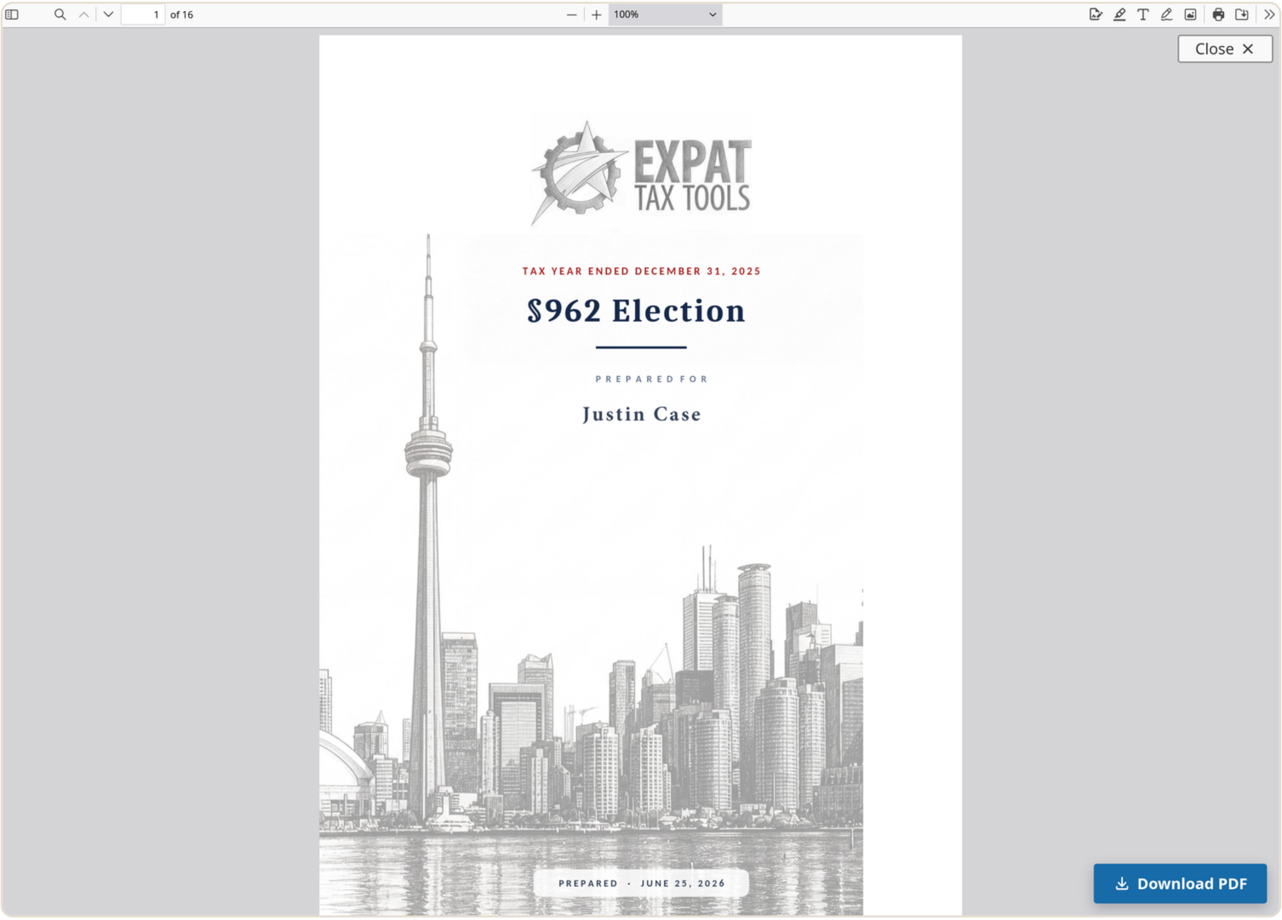
Rounding. Choose your rounding accuracy: 0 digits (whole dollars) or 2 digits (dollars and cents).

Click **Generate Report**. The system builds a PDF statement containing a completed **Form 1118**, **Form 8992**, and **Form 8993**, showing progress at each step.



PROGRESS IS SHOWN AS THE STATEMENT IS BUILT.

When it's ready, the report opens in a pop-up window. Review it, then click **Download PDF** to save a copy.



THE FINISHED REPORT, READY TO DOWNLOAD.

REFERENCE

The sample statement

A complete §962 election statement produced by the tool, prepared for a fictional taxpayer.

Sample §962 Election statement

PDF · 16 PAGES

This worked example shows exactly what the 962 Election Assistant generates. It contains:

- **§962 Election Statement** — the election itself and the information required under Reg. §1.962-2(b).
- **Form 1118** — Foreign Tax Credit, prepared separately for the passive, §951A, and general categories.
- **Form 8992** and Schedule A — the GILTI calculation.
- **Form 8993** — the §250 deduction for FDII and GILTI.
- **Organizational chart** and a consolidated tax summary.

TAX YEAR ENDED DECEMBER 31, 2025

§962 Election

PREPARED FOR

Justin Case

PREPARED · JUNE 25, 2026

FORM **1040**

§962 Election Statement

Year End **12/31/2025**

Taxpayer's Social Security Number	Taxpayer's Name
123-45-6789	Justin Case
Taxpayer's Address 1 Misn Street, Las Vegas, NV 70890, United States	

Election

Under Internal Revenue Code §962, the taxpayer hereby elects to have the §951(a) inclusions from the controlled foreign corporation(s) listed below taxed at the corporate rates under §11 for the tax year shown above. Information required by §1.962-2(b) is provided below.

Reg. §1.962-2(b)(1): U.S. Shareholder Status and Related Entities in a Chain of Ownership for a CFC

The names, addresses, and taxable years of entities related to the controlled foreign corporations identified above, in a chain of ownership described in IRC §958(a), are:

Corporation Name	Reference Id	Ownership %	Year-End	Address
Kora Ltd.	KORA012	100.00	03/30/2025	67 North Bridge, Edinburgh, EH1 1SB, United Kingdom
Ames Group	AMES012	100.00	03/30/2025	67 North Bridge, Edinburgh, EH1 1SB, United Kingdom

Related Entities in the Chain of Ownership Described in IRC §958(a)

- Kora Ltd.
  - Ames Group

Reg. §1.962-2(b)(1): Chain of ownership

Reg. §1.962-2(b)(2): Gross Income Inclusions under §951(a)

Reference Id	Subpart F	§951A	§956
KORA012	190.00	1,425.00	570.00
AMES012	0.00	120.00	0.00

Reg. §1.962-2(b)(3): Total Earnings and Profits by CFC

Reference Id	Total E&P	Taxpayer Pro-rata Share
KORA012	5,000.00	5,000.00
AMES012	0.00	0.00

FORM **1040**

§962 Election Statement

Year End **12/31/2025**

Taxpayer's Social Security Number	Taxpayer's Name
Justin Case	123-45-6789

Reg. §1.962-2(b)(3): Total Foreign Taxes Paid on Earning Profits by CFC

Reference Id	Foreign Taxes Paid	Pro-rata Share
KORA012	250.00	250.00
AMES012	0.00	0.00

Reg. §1.962-2(b)(4): Distributions of IRC §962 Earnings and Profits

Reference Id	Total Distribution	Excludable	Includable
KORA012	0.00	4,500.00	(4,500.00)
AMES012	0.00	0.00	0.00

Distributions of IRC §962 Earnings and Profits Details

Reference Id	Tax Year	Description	Total Distribution	Excludable	Includable
KORA012	2024	962 E&P	5,000.00	4,500.00	500.00
AMES012	2024	962 E&P	0.00	0.00	0.00

Reg. §1.962-2(b)(5): Other Required Information

Tax Liability Calculation for IRC §78, 951(a) Inclusions:

Reference Id	Subpart F	§951A	§956	Subtotal	§78 Gross Up	§250 Deduction	Taxable Income
KORA012	190.00	1,425.00	570.00	2,185.00	115.00	(750.00)	1,550.00
AMES012	0.00	120.00	0.00	120.00	0.00	(60.00)	60.00

Taxable Income	1,610.00 USD
Tax (21%)	338.10 USD
Foreign Tax Credit	(100.00) USD
Net Tax to Form 1040	**238.10 USD**

Form **1118** (Rev. December 2025) Department of the Treasury Internal Revenue Service

Foreign Tax Credit—Corporations

Attach to the corporation's tax return.

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

OMB No. 1545-0123 Attachment Sequence No. **118**

For calendar year 20 25 , or other tax year beginning , 20 , and ending , 20

Name of corporation	Employer identification number
Justin Case - 962 Election	123-45-6789

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

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

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

	1(a). EIN or Reference ID Number (see instructions)	1(b). Code*	2. Foreign Country or U.S. Territory (enter two-letter code—use a separate line for each) (see instructions)	Gross Income or (Loss) From Sources Outside the United States: 3. Inclusions Under Sections 951(a)(1) and 951A (see instructions) (a) Exclude Gross-Up	(b) Gross-Up (section 78)	4. Dividends (see instructions)	5. Interest
A	KORA012		UK	285.00	15.00		
B							
C							
Totals (add lines A through C)				285.00	15.00		

	6. Gross Rents, Royalties, and License Fees	7. Sales	8. Gross Income From Performance of Services	9. Currency Gain	10. Currency Gain Code (see instructions)	11. Other (attach schedule)	12. Total (add columns 3(a) through 9 and 11)
A							300.00
B							
C							
Totals							300.00

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

	13. Allocable Deductions (continued): (h) Currency Loss	(i) Currency Loss Code (see instructions)	(j) Other Allocable Deductions (attach schedule) (see instructions)	(k) Total Allocable Deductions (add columns 13(a) through 13(h) and 13(j))	14. Apportioned Share of Deductions (enter amount from applicable line of Schedule H, Part I, column (b); Part II, column (f); and Part III, column (g))	15. Net Operating Loss Deduction	16. Total Deductions (add columns 13(k) through 15)	17. Total Income or (Loss) Before Adjustments (subtract column 16 from column 12)
A								300.00
B								
C								
Totals								300.00

*For section 863(b) income, NOLs, income from RICs, high-taxed income, section 951A, and reattribution of income by reason of disregarded payments, use a single line and enter the applicable code in column 1(b) (see instructions). Also, for reporting branches that are QBUs, use a separate line for each such branch.

For Paperwork Reduction Act Notice, see separate instructions. Cat. No. 10900F Form **1118** (Rev. 12-2025) Created 11/25/25

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

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

	1. Credit is Claimed for Taxes (check one): ☑ Paid ☐ Accrued		2. Foreign Taxes Paid or Accrued (attach schedule showing amounts in foreign currency and conversion rate(s) used) — Tax Withheld at Source on:						
	Date Paid	Date Accrued	(a) Dividends	(b)(1) Distributions of Previously Taxed Earnings and Profits	(b)(2) PTEP Group (see instructions)	(c) Branch Remittances	(d) Interest	(e) Rents, Royalties, and License Fees	(f) Other
A	12/31/2025								
B									
C									
Totals (add lines A through C)									

	2. Foreign Taxes Paid or Accrued (attach schedule showing amounts in foreign currency and conversion rate(s) used) (continued) — Other Foreign Taxes Paid or Accrued on:				3. Tax Deemed Paid (see instructions)
	(g) Sales	(h) Services Income	(i) Other	(j) Total Foreign Taxes Paid or Accrued (add columns 2(a) through 2(i))	
A					15.00
B					
C					
Totals					15.00

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

1a	Total foreign taxes paid or accrued (total from Part I, column 2(j))	1a			
b	Foreign taxes paid or accrued by the corporation during prior tax years that were suspended due to the rules of section 909 and for which the related income is taken into account by the corporation during the current tax year (see instructions)	1b			
2	Total taxes deemed paid (total from Part I, column 3)	2	15.00		
3	Reductions of taxes paid, accrued, or deemed paid (enter total from Schedule G, Part I)	3	( )		
4	Taxes reclassified under high-tax kickout	4			
5	Enter the sum of any carryover of foreign taxes (from Schedule K, line 3, column (xiv), and from Schedule I, Part III, line 3) plus any carrybacks to the current tax year	5			
6	Total foreign taxes (combine lines 1a through 5)			6	15.00
7	Enter the amount from the applicable column of Schedule J, Part I, line 11 (see instructions). If Schedule J is **not** required to be completed, enter the result from the "Totals" line of column 17 of the applicable Schedule A			7	300.00
8a	Total taxable income from all sources (enter taxable income from the corporation's tax return)	8a	1,610.00		
b	Adjustments to line 8a (see instructions)	8b			
c	Subtract line 8b from line 8a			8c	1,610.00
9	Divide line 7 by line 8c. Enter the resulting fraction as a decimal (see instructions). If line 7 is greater than line 8c, enter 1			9	0.186335
10	Total U.S. income tax against which credit is allowed (regular tax liability (see section 26(b)) minus any American Samoa economic development credit)			10	338.10
11	Multiply line 9 by line 10			11	63.00
12	Increase in limitation (section 960(c))			12	
13	Credit limitation (add lines 11 and 12) (see instructions)			13	63.00
14	**Separate foreign tax credit** (enter the smaller of line 6 or line 13). Enter here and on the appropriate line of Part III			14	15.00

Form **1118** (Rev. 12-2025)

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

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

1	Credit for taxes on section 951A category income	1	60.00		
2	Credit for taxes on foreign branch category income	2			
3	Credit for taxes on passive category income	3	15.00		
4	Credit for taxes on general category income	4	25.00		
5	Credit for taxes on section 901(j) category income (combine all such credits on this line)	5			
6	Credit for taxes on income re-sourced by treaty (combine all such credits on this line)	6			
7	Total (add lines 1 through 6)			7	100.00
8	Enter the smaller of Schedule B, Part II, line 10, or Schedule B, Part III, line 7			8	100.00
9	Reduction in credit for international boycott operations (see instructions)			9	
10	**Total foreign tax credit** (subtract line 9 from line 8). Enter here and on the appropriate line of the corporation's tax return			10	100.00

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

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

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

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

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

Form **1118** (Rev. 12-2025)

Form **1118** (Rev. December 2025) Department of the Treasury Internal Revenue Service

Foreign Tax Credit—Corporations

Attach to the corporation's tax return.

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

OMB No. 1545-0123 Attachment Sequence No. **118**

For calendar year 20 25 , or other tax year beginning , 20 , and ending , 20

Name of corporation: Justin Case - 962 Election Employer identification number: 123-45-6789

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

a Separate Category (Enter code—see instructions.) 951A

b If code 901j is entered on line a, enter the country code for the sanctioned country (see instructions)

c If one of the RBT codes is entered on line a, enter the country code for the treaty country (see instructions)

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

	1(a). EIN or Reference ID Number (see instructions)	1(b). Code*	2. Foreign Country or U.S. Territory (enter two-letter code—use a separate line for each) (see instructions)	Gross Income or (Loss) From Sources Outside the United States — 3. Inclusions Under Sections 951(a)(1) and 951A (see instructions) (a) Exclude Gross-Up	(b) Gross-Up (section 78)	4. Dividends (see instructions)	5. Interest
A	KORA012	951A	UK	1,425.00	75.00		
B	AMES012	951A	UK	120.00	0.00		
C							
Totals (add lines A through C)				1,545.00	75.00		

	6. Gross Rents, Royalties, and License Fees	7. Sales	8. Gross Income From Performance of Services	9. Currency Gain	10. Currency Gain Code (see instructions)	11. Other (attach schedule)	12. Total (add columns 3(a) through 9 and 11)
A							1,500.00
B							120.00
C							
Totals							1,620.00

	13. Allocable Deductions (a) Dividends Received Deduction (see instructions)	(b) Deduction Allowed Under Section 250(a)(1)(A)—Foreign Derived Intangible Income	(c) Deduction Allowed Under Section 250(a)(1)(B)—Global Intangible Low-Taxed Income	Rental, Royalty, and Licensing Expenses (d) Depreciation, Depletion, and Amortization	(e) Other Allocable Expenses	(f) Expenses Allocable to Sales Income	(g) Expenses Allocable to Gross Income From Performance of Services
A			750.00				
B			60.00				
C							
Totals			810.00				

	13. Allocable Deductions (continued) (h) Currency Loss	(i) Currency Loss Code (see instructions)	(j) Other Allocable Deductions (attach schedule) (see instructions)	(k) Total Allocable Deductions (add columns 13(a) through 13(h) and 13(j))	14. Apportioned Share of Deductions (enter amount from applicable line of Schedule H, Part I, column (b); Part II, column (f); and Part III, column (g))	15. Net Operating Loss Deduction	16. Total Deductions (add columns 13(k) through 15)	17. Total Income or (Loss) Before Adjustments (subtract column 16 from column 12)
A				750.00			750.00	750.00
B				60.00			60.00	60.00
C								
Totals				810.00			810.00	810.00

*For section 863(b) income, NOLs, income from RICs, high-taxed income, section 951A, and reattribution of income by reason of disregarded payments, use a single line and enter the applicable code in column 1(b) (see instructions). Also, for reporting branches that are QBUs, use a separate line for each such branch.

For Paperwork Reduction Act Notice, see separate instructions. Cat. No. 10900F Form **1118** (Rev. 12-2025) Created 11/25/25

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

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

	1. Credit is Claimed for Taxes (check one): ☑ Paid ☐ Accrued		2. Foreign Taxes Paid or Accrued (attach schedule showing amounts in foreign currency and conversion rate(s) used) — Tax Withheld at Source on:						
	Date Paid	Date Accrued	(a) Dividends	(b)(1) Distributions of Previously Taxed Earnings and Profits	(b)(2) PTEP Group (see instructions)	(c) Branch Remittances	(d) Interest	(e) Rents, Royalties, and License Fees	(f) Other
A	12/31/2025								
B	12/31/2025								
C									
Totals (add lines A through C)									

	2. Foreign Taxes Paid or Accrued (continued) — Other Foreign Taxes Paid or Accrued on:				3. Tax Deemed Paid (see instructions)
	(g) Sales	(h) Services Income	(i) Other	(j) Total Foreign Taxes Paid or Accrued (add columns 2(a) through 2(i))	
A					60.00
B					0.00
C					
Totals					60.00

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

1a	Total foreign taxes paid or accrued (total from Part I, column 2(j))	1a			
b	Foreign taxes paid or accrued by the corporation during prior tax years that were suspended due to the rules of section 909 and for which the related income is taken into account by the corporation during the current tax year (see instructions)	1b			
2	Total taxes deemed paid (total from Part I, column 3)	2	60.00		
3	Reductions of taxes paid, accrued, or deemed paid (enter total from Schedule G, Part I)	3	( )		
4	Taxes reclassified under high-tax kickout	4			
5	Enter the sum of any carryover of foreign taxes (from Schedule K, line 3, column (xiv), and from Schedule I, Part III, line 3) plus any carrybacks to the current tax year	5			
6	Total foreign taxes (combine lines 1a through 5)			6	60.00
7	Enter the amount from the applicable column of Schedule J, Part I, line 11 (see instructions). If Schedule J is **not** required to be completed, enter the result from the "Totals" line of column 17 of the applicable Schedule A			7	810.00
8a	Total taxable income from all sources (enter taxable income from the corporation's tax return)	8a	1,610.00		
b	Adjustments to line 8a (see instructions)	8b			
c	Subtract line 8b from line 8a			8c	1,610.00
9	Divide line 7 by line 8c. Enter the resulting fraction as a decimal (see instructions). If line 7 is greater than line 8c, enter 1			9	0.503106
10	Total U.S. income tax against which credit is allowed (regular tax liability (see section 26(b)) minus any American Samoa economic development credit)			10	338.10
11	Multiply line 9 by line 10			11	170.10
12	Increase in limitation (section 960(c))			12	
13	Credit limitation (add lines 11 and 12) (see instructions)			13	170.10
14	**Separate foreign tax credit** (enter the smaller of line 6 or line 13). Enter here and on the appropriate line of Part III			14	60.00

Form **1118** (Rev. 12-2025)

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

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

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

1a. Name of Foreign Corporation	1b. EIN or Reference ID Number of the Foreign Corporation (see instructions)	2. Tax Year End (Year/Month) (see instructions)	3. Country of Incorporation (enter country code—see instructions)	4. Functional Currency of Foreign Corporation (enter code)
Kora Ltd.	KORA012	12/2025	UK	GBP
Ames Group	AMES012	12/2025	UK	GBP

5. Pro Rata Share of CFC's Tested Income From Applicable Form 8992 Schedule (see instructions)	6. CFC's Tested Income From Applicable Form 8992 Schedule (see instructions)	7. Divide Column 5 by Column 6	8. CFC's Tested Foreign Income Taxes From Schedule Q (Form 5471) (see instructions)	9. Pro Rata Share of Tested Foreign Income Taxes Paid or Accrued by CFC (multiply column 7 by column 8)
400.00	400.00	1.0000	75.00	75.00
0.00	0.00	0.0000	75.00	0.00
400.00 Total (add amounts in column 5)			Total (add amounts in column 9)	150.00

Part II—Foreign Income Tax Deemed Paid

1. Global Intangible Low-Taxed Income (section 951A inclusion)	2. Inclusion Percentage. Divide Part II, Column 1, by Part I, Column 5 Total	3. Multiply Part I, Column 9 Total, by Part II, Column 2 Percentage	4. Tax Deemed Paid (Multiply Part II, column 3, by 80% (0.80)). Enter the result here and include on the line of Schedule B, Part I, column 3, that corresponds with the line with "951A" in column 2 of Schedule A.
1,545.00	3.8625	579.38	463.50
1,545.00	3.8625	579.38	463.50

Form **1118** (Rev. 12-2025)

Form **1118** (Rev. December 2025) Department of the Treasury Internal Revenue Service

Foreign Tax Credit—Corporations

Attach to the corporation's tax return.

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

OMB No. 1545-0123 Attachment Sequence No. **118**

For calendar year 20 25 , or other tax year beginning , 20 , and ending , 20

Name of corporation: Justin Case - 962 Election Employer identification number: 123-45-6789

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

a Separate Category (Enter code—see instructions.) GEN

b If code 901j is entered on line a, enter the country code for the sanctioned country (see instructions)

c If one of the RBT codes is entered on line a, enter the country code for the treaty country (see instructions)

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

	1(a). EIN or Reference ID Number (see instructions)	1(b). Code*	2. Foreign Country or U.S. Territory (enter two-letter code—use a separate line for each) (see instructions)	Gross Income or (Loss) From Sources Outside the United States — 3. Inclusions Under Sections 951(a)(1) and 951A (see instructions) (a) Exclude Gross-Up	(b) Gross-Up (section 78)	4. Dividends (see instructions)	5. Interest
A	KORA012		UK	475.00	25.00		
B							
C							
Totals (add lines A through C)				475.00	25.00		

	6. Gross Rents, Royalties, and License Fees	7. Sales	8. Gross Income From Performance of Services	9. Currency Gain	10. Currency Gain Code (see instructions)	11. Other (attach schedule)	12. Total (add columns 3(a) through 9 and 11)
A							500.00
B							
C							
Totals							500.00

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

	13. Allocable Deductions (continued) (h) Currency Loss	(i) Currency Loss Code (see instructions)	(j) Other Allocable Deductions (attach schedule) (see instructions)	(k) Total Allocable Deductions (add columns 13(a) through 13(h) and 13(j))	14. Apportioned Share of Deductions (enter amount from applicable line of Schedule H, Part I, column (b); Part II, column (f); and Part III, column (g))	15. Net Operating Loss Deduction	16. Total Deductions (add columns 13(k) through 15)	17. Total Income or (Loss) Before Adjustments (subtract column 16 from column 12)
A								500.00
B								
C								
Totals								500.00

*For section 863(b) income, NOLs, income from RICs, high-taxed income, section 951A, and reattribution of income by reason of disregarded payments, use a single line and enter the applicable code in column 1(b) (see instructions). Also, for reporting branches that are QBUs, use a separate line for each such branch.

For Paperwork Reduction Act Notice, see separate instructions. Cat. No. 10900F Form **1118** (Rev. 12-2025) Created 11/25/25

Form 1118 (Rev. 12-2025) Page 2

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

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

	1. Credit is Claimed for Taxes (check one): ☑ Paid ☐ Accrued — Date Paid	Date Accrued	2. Foreign Taxes Paid or Accrued (attach schedule showing amounts in foreign currency and conversion rate(s) used) — Tax Withheld at Source on: (a) Dividends	(b)(1) Distributions of Previously Taxed Earnings and Profits	(b)(2) PTEP Group (see instructions)	(c) Branch Remittances	(d) Interest	(e) Rents, Royalties, and License Fees	(f) Other
A	12/31/2025								
B									
C									
Totals (add lines A through C)									

	2. Foreign Taxes Paid or Accrued (continued) — Other Foreign Taxes Paid or Accrued on: (g) Sales	(h) Services Income	(i) Other	(j) Total Foreign Taxes Paid or Accrued (add columns 2(a) through 2(i))	3. Tax Deemed Paid (see instructions)
A					25.00
B					
C					
Totals					25.00

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

1a	Total foreign taxes paid or accrued (total from Part I, column 2(j))	1a			
b	Foreign taxes paid or accrued by the corporation during prior tax years that were suspended due to the rules of section 909 and for which the related income is taken into account by the corporation during the current tax year (see instructions)	1b			
2	Total taxes deemed paid (total from Part I, column 3)	2	25.00		
3	Reductions of taxes paid, accrued, or deemed paid (enter total from Schedule G, Part I)	3	( )		
4	Taxes reclassified under high-tax kickout	4			
5	Enter the sum of any carryover of foreign taxes (from Schedule K, line 3, column (xiv), and from Schedule I, Part III, line 3) plus any carrybacks to the current tax year	5			
6	Total foreign taxes (combine lines 1a through 5)			6	25.00
7	Enter the amount from the applicable column of Schedule J, Part I, line 11 (see instructions). If Schedule J is **not** required to be completed, enter the result from the "Totals" line of column 17 of the applicable Schedule A			7	500.00
8a	Total taxable income from all sources (enter taxable income from the corporation's tax return)	8a	1,610.00		
b	Adjustments to line 8a (see instructions)	8b			
c	Subtract line 8b from line 8a			8c	1,610.00
9	Divide line 7 by line 8c. Enter the resulting fraction as a decimal (see instructions). If line 7 is greater than line 8c, enter 1			9	0.310559
10	Total U.S. income tax against which credit is allowed (regular tax liability (see section 26(b)) minus any American Samoa economic development credit)			10	338.10
11	Multiply line 9 by line 10			11	105.00
12	Increase in limitation (section 960(c))			12	
13	Credit limitation (add lines 11 and 12) (see instructions)			13	105.00
14	**Separate foreign tax credit** (enter the smaller of line 6 or line 13). Enter here and on the appropriate line of Part III			14	25.00

Form **1118** (Rev. 12-2025)

Form **8992** (Rev. December 2022) Department of the Treasury Internal Revenue Service

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

Go to *www.irs.gov/Form8992* for instructions and the latest information.

OMB No. 1545-0123 Attachment Sequence No. **992**

Name of person filing this return: **Justin Case** — A Identifying number: **123-45-6789**

Name of U.S. shareholder: **Justin Case - 962 Election** — B Identifying number: **123-45-6789**

Part I Net Controlled Foreign Corporation (CFC) Tested Income

1	Sum of Pro Rata Share of Net Tested Income. If the U.S. shareholder is not a member of a U.S. consolidated group, enter the total from Schedule A (Form 8992), line 1, column (e). If the U.S. shareholder is a member of a U.S. consolidated group, enter the amount from Schedule B (Form 8992), Part II, column (c), that pertains to the U.S. shareholder.			1	400.00
2	Sum of Pro Rata Share of Net Tested Loss. If the U.S. shareholder is not a member of a U.S. consolidated group, enter the total from Schedule A (Form 8992), line 1, column (f). If the U.S. shareholder is a member of a U.S. consolidated group, enter the amount from Schedule B (Form 8992), Part II, column (f), that pertains to the U.S. shareholder.			2	(5,600.00)
3	Net CFC Tested Income. Combine lines 1 and 2. If zero or less, stop here			3	(5,200.00)

Part II Calculation of Global Intangible Low-Taxed Income (GILTI)

1	Net CFC Tested Income. Enter amount from Part I, line 3			1	
2	Deemed Tangible Income Return (DTIR). If the U.S. shareholder is not a member of a U.S. consolidated group, multiply the total from Schedule A (Form 8992), line 1, column (g), by 10% (0.10). If the U.S. shareholder is a member of a U.S. consolidated group, enter the amount from Schedule B (Form 8992), Part II, column (i), that pertains to the U.S. shareholder.			2	
3a	Sum of Pro Rata Share of Tested Interest Expense. If the U.S. shareholder is not a member of a U.S. consolidated group, enter the total from Schedule A (Form 8992), line 1, column (j). If the U.S. shareholder is a member of a U.S. consolidated group, leave line 3a blank.	3a			
b	Sum of Pro Rata Share of Tested Interest Income. If the U.S. shareholder is not a member of a U.S. consolidated group, enter the total from Schedule A (Form 8992), line 1, column (i). If the U.S. shareholder is a member of a U.S. consolidated group, leave line 3b blank.	3b			
c	Specified Interest Expense. If the U.S. shareholder is not a member of a U.S. consolidated group, subtract line 3b from line 3a. If zero or less, enter -0-. If the U.S. shareholder is a member of a U.S. consolidated group, enter the amount from Schedule B (Form 8992), Part II, column (m), that pertains to the U.S. shareholder.			3c	
4	Net DTIR. Subtract line 3c from line 2. If zero or less, enter -0-			4	
5	GILTI. Subtract line 4 from line 1. If zero or less, enter -0-			5	

For Paperwork Reduction Act Notice, see separate instructions. Cat. No. 37816Y Form **8992** (Rev. 12-2022)

SCHEDULE A (Form 8992) (Rev. December 2022) Department of the Treasury Internal Revenue Service

Schedule of Controlled Foreign Corporation (CFC) Information To Compute Global Intangible Low-Taxed Income (GILTI)

Go to www.irs.gov/Form 8992 for instructions and the latest information.

OMB No. 1545-0123 Attachment Sequence No. **992A**

Name of person filing this schedule: **Justin Case** — A Identifying number: **123-45-6789**

Name of U.S. shareholder: **Justin Case - 962 Election** — B Identifying number: **123-45-6789**

(a) Name of CFC	(b) EIN or Reference ID	Calculations for Net Tested Income (see instructions): (c) Tested Income	(d) Tested Loss	(e) Pro Rata Share of Tested Income	(f) Pro Rata Share of Tested Loss	(g) Pro Rata Share of Qualified Business Asset Investment (QBAI)	(h) Pro Rata Share of Tested Loss QBAI Amount	(i) Pro Rata Share of Tested Interest Income	(j) Pro Rata Share of Tested Interest Expense	GILTI Allocated to Tested Income CFCs (see instructions): (k) GILTI Allocation Ratio (Divide Col. (e) by Col. (e), Line 1 Total)	(l) GILTI Allocated to Tested Income CFCs (Multiply Form 8992, Part II, Line 5, by Col. (k))
Kora Ltd.	KORA012	400.00	(0.00)	400.00	(0.00)		( )				
Ames Group	AMES012	0.00	(5,600.00)	0.00	(5,600.00)		( )				
1. Totals (see instructions)		400.00	(5,600.00)	400.00	(5,600.00)						

Totals on line 1 should include the totals from any continuation sheets.

For Paperwork Reduction Act Notice, see Instructions for Form 8992. Cat. No. 71396P **Schedule A (Form 8992) (Rev. 12-2022)**

Form **8993** (Rev. December 2025) Department of the Treasury Internal Revenue Service

Section 250 Deduction for Foreign-Derived Intangible Income (FDII) and Global Intangible Low-Taxed Income (GILTI)

Go to *www.irs.gov/Form8993* for instructions and the latest information.

OMB No. 1545-0123 Attachment Sequence No. **993**

Name of person filing this return: **Justin Case - 962 Election** — Identifying number: **123-45-6789**

Part I Determining Deduction Eligible Income (DEI) and Deemed Intangible Income (DII) (see instructions)

1	Gross income			1	
2	Exclusions:				
a	Income included under section 951(a)(1) (see instructions)	2a			
b	Income included under section 951A (see instructions)	2b			
c	Financial services income	2c			
d	CFC dividends (see instructions)	2d			
e	Domestic oil and gas extraction income	2e			
f	Foreign branch income	2f			
g	Income and gain from the sale or other disposition of intangible property under section 250(b)(3)(A)(i)(VII)(aa) (see instructions)	2g			
h	Income and gain from the sale or other disposition of certain other property under section 250(b)(3)(A)(i)(VII)(bb) (see instructions)	2h			
3	Total exclusions (add lines 2a through 2h)			3	
4	Gross DEI (subtract line 3 from line 1)			4	
5	Deductions properly allocable to the amount on line 4			5	
6	DEI (subtract line 5 from line 4)			6	
7a	Deemed tangible income return (DTIR) (10% of QBAI)	7a			
b	DTIR (10% of QBAI) from partnerships	7b			
c	Total DTIR (add lines 7a and 7b)			7c	
8	DII (subtract line 7c from line 6)			8	

Part II Determining Foreign-Derived Deduction Eligible Income (FDDEI) (see instructions)

Line	Description	(A) Foreign-derived income from all sales of general property	(B) Foreign-derived income from all sales of intangible property	(C) Foreign-derived income from all services		(D) Total (add columns (A) through (C))
9a	Gross receipts				9a	
b	Gross receipts from partnerships				9b	
c	Total gross receipts (add lines 9a and 9b)				9c	
10a	Cost of goods sold (COGS) (see instructions)				10a	
b	COGS from partnerships (see instructions)				10b	
c	Total COGS (add lines 10a and 10b)				10c	
11	Gross FDDEI (subtract line 10c from line 9c)				11	
12	Allocable deductions				12	
13	Allocable deductions from partnerships				13	
14	Interest deductions				14	
15	Research and experimental deductions				15	
16	Other apportioned deductions				16	
17	Other apportioned deductions from partnerships				17	
18	Total deductions (add lines 12 through 17)				18	
19	FDDEI (subtract line 18 from line 11)				19	

Part III Determining FDII and/or GILTI Deduction (see instructions)

20	Foreign-derived ratio (FDDEI/DEI) (divide line 19 by line 6)	20	
21	FDII (multiply line 8 by line 20)	21	
22	GILTI inclusion (see instructions)	22	1,620.00
23	Total FDII and GILTI (add lines 21 and 22)	23	1,620.00
24	Taxable income (see instructions) (If zero or less, skip lines 25 through 27 and enter -0- on lines 28 and 29.)	24	2,420.00
25	Excess FDII and GILTI over taxable income (subtract line 24 from line 23). If zero or less, enter -0- here and on lines 26 and 27	25	
26	FDII reduction (divide line 21 by line 23; multiply by line 25)	26	
27	GILTI reduction (subtract line 26 from line 25)	27	
28	FDII deduction (see instructions). Enter here and on Form 1120, Schedule C	28	
29	GILTI deduction (see instructions). Enter here and on Form 1120, Schedule C	29	810.00

For Paperwork Reduction Act Notice, see separate instructions. Cat. No. 37817J Form **8993** (Rev. 12-2025) Created 9/12/25

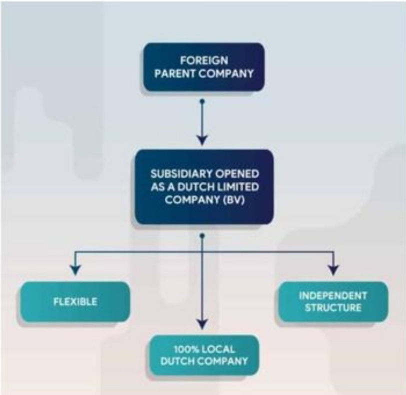
FORM
1040

§962 Election Statement

Year End
12/31/2025

Taxpayer's Social Security Number	Taxpayer's Name
Justin Case	123-45-6789

Organizational Chart



All amounts are in USD

	Corporation	Ownership	Total E&P	Subpart F		951A	956		Foreign Tax Paid
				Passive	General Limitation		Passive	General Limitation	
1	Kora Ltd.	100.00%	$5,000.00	$200.00	$0.00	$1,500.00	$100.00	$500.00	$250.00
2	Ames Group	100.00%	$0.00	$0.00	$0.00	$120.00	$0.00	$0.00	$0.00

	Subpart F		951A	956		Total 951A E&P	Pro Rata Share
	Passive	General Limitation		Passive	General Limitation		
Kora Ltd.							
PRE-TAX E&P	$200.00	$0.00	$1,500.00	$100.00	$500.00	**$2,300.00**	**$2,300.00**
FOREIGN TAXES PAID	$10.00	$0.00	$75.00	$5.00	$25.00	**$115.00**	**$115.00**
Ames Group							
PRE-TAX E&P	$0.00	$0.00	$120.00	$0.00	$0.00	**$120.00**	**$120.00**
FOREIGN TAXES PAID	$0.00	$0.00	$0.00	$0.00	$0.00	**$0.00**	**$0.00**
NET AFTER TAX INCOME	**$190.00**	**$0.00**	**$1,545.00**	**$95.00**	**$475.00**	**$2,305.00**	
951(a) INCLUSIONS WITH RESPECT TO CFC	$190.00	$0.00	$1,545.00	$95.00	$475.00	**$2,305.00**	
78 GROSS-UP	$10.00	$0.00	$75.00	$5.00	$25.00	**$115.00**	
DEDUCTION UNDER 250			$810.00			**$810.00**	
TAXABLE INCOME UNDER 962	**$200.00**	**$0.00**	**$810.00**	**$100.00**	**$500.00**	**$1,610.00**	

TOTAL TAXABLE INCOME UNDER 962	$1,610.00
TAX UNDER 11 (CORP RATES- 21%)	**$338.10**

TAX UNDER 11 (CORP RATES- 21%)	Subpart F		951A	956	
	Passive	General Limitation		Passive	General Limitation
% OF TAXABLE INCOME	12.42%	0.00%	50.31%	6.21%	31.06%
ALLOCATED TAX LIABILITY	$42.00	$0.00	$170.10	$21.00	$105.00
TAXES DEEMED PAID	$10.00	$0.00	$75.00	$5.00	$25.00
LESS 20% (10% FOR 2026)			$15.00		
TAXES AVAILABLE FOR CREDIT	$10.00	$0.00	$60.00	$5.00	$25.00
CREDIT ALLOWED- LESSER OF TAX LIABILITY OR TAX DEEMED PAID	**$10.00**	**$0.00**	**$60.00**	**$5.00**	**$25.00**
Carryback / Carryover FTC	$0.00	$0.00	$0.00	$0.00	$0.00

TAX UNDER 962	$338.10
FTC- PASSIVE	$15.00
FTC- 951A	$60.00
FTC – GENERAL LIMITATION	$25.00
NET TAX OWED	**$238.10**