

November 21, 2016

Ms. Tuawana Pinkston
Internal Revenue Service
Room 6526
1111 Constitution Avenue, NW
Washington, DC 20224

RE: *Federal Register* notice of September 28, 2016, for Internal Revenue Service Form 1120-F, U.S. Business Income Tax Return (OMB Number: 1545-0123, formerly 1545-0126)

Dear Ms. Pinkston:

The Bureau of Economic Analysis (BEA) strongly supports the continued collection of data by the Internal Revenue Service for form 1120-F and related schedules collected as a “single collection of information” under OMB control number 1545-0123. The data collected on this form are crucial to key components of BEA’s economic statistics.

BEA uses these data, combined with data from the other 1120 forms, to prepare the national income and product (NIPA) accounts, the benchmark and annual input-output (I-O) accounts and gross domestic product (GDP) by industry. The attached table describes how data from this form are used by BEA.

Please keep BEA informed concerning any modifications to this form. We are particularly interested in any modifications proposed during the form’s approval process that would substantially affect our use of these data. For additional information, please contact Tiffany Burrell, Source Data Coordinator, on 301-278-9618 or by e-mail at Tiffany.Burrell@bea.gov. Should you need assistance in justifying this form to the Office of Management and Budget, please do not hesitate to contact BEA.

Sincerely,



Dennis J. Fixler
Chief Economist

Attachment

ATTACHMENT

Internal Revenue Service Form 1120-F, U.S. Income Tax Return of a Foreign Corporation

Items Used	Estimates Prepared for
Total receipts, total deductions, capital gains, and depreciation	Corporate profits before tax, profits tax liability, and dividends in corporate profits component of national income in the NIPAs
Interest paid, interest received, cash assets	Monetary interest paid, monetary interest received, and imputed interest received by industry in the net interest component of national income in the NIPAs
Charitable contributions	Donations component of business current transfer payments in the NIPAs
Inventories, for selected industries	Change in private inventories component of GDP