



Note: *The draft you are looking for begins on the next page.*

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Most forms and publications have a page on IRS.gov: [IRS.gov/Form1040](https://www.irs.gov/Form1040) for Form 1040; [IRS.gov/Pub501](https://www.irs.gov/Pub501) for Pub. 501; [IRS.gov/W4](https://www.irs.gov/W4) for Form W-4; and [IRS.gov/ScheduleA](https://www.irs.gov/ScheduleA) for Schedule A (Form 1040), for example, and similarly for other forms, pubs, and schedules for Form 1040. When typing in a link, type it into the address bar of your browser, not a Search box on IRS.gov.

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SCHEDULE N
(Form 1120)

Department of the Treasury
Internal Revenue Service

Foreign Operations of U.S. Corporations

Attach to Form 1120, 1120-C, 1120-IC-DISC, 1120-L, 1120-PC, 1120-REIT, 1120-RIC, or 1120-S.
Go to www.irs.gov/Form1120 for the latest information.

OMB No. 1545-0123

2025

Name	Employer identification number (EIN)
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Foreign Operations Information

	Yes	No
1a During the tax year, did the corporation own (directly or indirectly) any foreign entity that was disregarded as an entity separate from its owner under Regulations sections 301.7701-2 and 301.7701-3 or did the corporation own (directly or indirectly) any foreign branch (see instructions)? If "Yes," you are generally required to attach Form 8858 , Information Return of U.S. Persons With Respect to Foreign Disregarded Entities (FDEs) and Foreign Branches (FBs), for each FDE and for each FB (see instructions).		
b Enter the number of Forms 8858 attached to the corporation's tax return		
c The owner of a Qualified Business Unit (QBU) as defined in section 989(a) with functional currency different than its owner (including a foreign disregarded entity, foreign branch, or foreign partnership) is required to file Form 8964 and related schedules. Enter the number of Forms 8964-TRA attached to the corporation's tax return: U.S. _____, Controlled Foreign Corporations _____, and Foreign Partnerships _____ .		
2 Enter the number of Forms 8865 , Return of U.S. Persons With Respect to Certain Foreign Partnerships, attached to the corporation's tax return		
3 Excluding any partnership for which a Form 8865 is attached to the tax return, did the corporation own at least a 10% interest, directly or indirectly, in any other foreign partnership (including an entity treated as a foreign partnership under Regulations section 301.7701-2 or 301.7701-3)? If "Yes," see instructions for required statement.		
4a Reserved for future use		
b Enter the number of Forms 5471 , Information Return of U.S. Persons With Respect to Certain Foreign Corporations, attached to the corporation's tax return		
5 During the tax year, did the corporation receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," the corporation may have to file Form 3520 , Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts.		
6a At any time during the 2025 calendar year, did the corporation have an interest in or a signature or other authority over a financial account (such as a bank account, securities account, or other financial account) in a foreign country?		
b See the instructions for exceptions and filing requirements for FinCEN Form 114 , Report of Foreign Bank and Financial Accounts (FBAR). If "Yes," enter the name of the foreign country		
7a Is the corporation claiming the extraterritorial income exclusion? If "Yes," attach a separate Form 8873 , Extraterritorial Income Exclusion, for each transaction or group of transactions.		
b Enter the number of Forms 8873 attached to the tax return		
c Enter the total of the amounts from line 52 (extraterritorial income exclusion (net of disallowed deductions)) of all Forms 8873 attached to the tax return \$_____		
8 Was the corporation a specified domestic entity required to file Form 8938 for the tax year (see the Instructions for Form 8938)?		

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Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Who Must File

Corporations that, at any time during the tax year, had assets in or operated a business in a foreign country or a U.S. territory may have to file Schedule N. If the corporation answers "Yes" to any of the questions on page 1, attach Schedule N and the applicable forms and schedules to the corporation's tax return.

Question 1a

Check the "Yes" box if the corporation is the "tax owner" (defined below) of a foreign disregarded entity (FDE) or a foreign branch (FB) or it is required to file Form 5471 or Form 8865 with respect to a controlled foreign corporation or controlled foreign partnership that is the tax owner of an FDE or FB.

Tax owner of an FDE or FB. The tax owner of an FDE or FB is the person that is treated as owning the assets and liabilities of the FDE or FB for purposes of U.S. income tax law.

A corporation that is the tax owner of an FDE or FB is generally required to attach Form 8858 to its return. However, if the *Exception* below applies, the corporation should attach a statement (described below) in lieu of Form 8858.

Exception. In certain cases where a corporation owns an FDE or FB indirectly or constructively through a foreign entity, the corporation may not be required to attach Form 8858. See *Who Must File* in the Instructions for Form 8858.

Statement in lieu of Form 8858. This statement must list the name, country under whose laws the entity was organized, and EIN (if any) of each applicable FDE or FB.

Question 1c

For tax years 2025 and 2026, enter the number of Forms 8964-TRA attached to the entire return. For FDEs or branches of U.S. corporations, attach Form 8964-TRA to the applicable 1120 form. For FDEs or branches of CFCs, attach to Form 5471. For FDEs or branches of FPs, attach to Form 8865.

Question 3

If the corporation owned at least a 10% interest, directly or indirectly, in any foreign partnership (other than any partnership for which a Form 8865 is attached to the tax return), attach a statement listing the following information for each foreign partnership. For this purpose, a foreign partnership includes an entity treated as a foreign partnership under Regulations section 301.7701-2 or 301.7701-3.

1. Name and EIN (if any) of the foreign partnership.
2. Identify which, if any, of the following forms the foreign partnership filed for its tax year ending with or within the corporation's tax year: Form 1042, 1065, or 8804.
3. Name of the partnership representative (if any).
4. Beginning and ending dates of the foreign partnership's tax year.

Question 5

The corporation may be required to file Form 3520 if:

- It directly or indirectly transferred money or property to a foreign trust (for this purpose, any U.S. person who created a foreign trust is considered a transferor);
- It is treated as the owner of any part of the assets of a foreign trust under the grantor trust rules; or
- It received a distribution from a foreign trust.

For more information, see the Instructions for Form 3520.

Note: An owner of a foreign trust must ensure that the trust files an annual information return on **Form 3520-A**, Annual Information Return of Foreign Trust With a U.S. Owner. For details, see Form 3520-A.

Question 6

Check the "Yes" box if either **1** or **2** below applies to the corporation. Otherwise, check the "No" box.

1. At any time during the 2025 calendar year, the corporation had a financial interest in or signature or other authority over a bank, securities, or other financial account in a foreign country (see FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR)); **and:**

- The combined value of the accounts was more than \$10,000 at any time during the calendar year, and
- The account was **not** with a U.S. military banking facility operated by a U.S. financial institution.

2. The corporation owns more than 50% of the stock in any corporation that would answer "Yes" to item **1** above.

If "Yes" is checked for this question:

- Enter the name of the foreign country or countries (attach a statement if more space is needed); and
- Electronically file FinCEN Form 114 with the Department of the Treasury using the FinCEN's BSA e-Filing System. Because FinCEN Form 114 is not a tax form, do not file it with your return.

Question 8

Check the "Yes" box if the corporation is a specified domestic entity that is required to file Form 8938 with its Form 1120 and include Form 8938 and this schedule with the Form 1120. See the Instructions for Form 8938 for the definition of a specified domestic entity.

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