Subsec. (b)(2)(B). Pub. L. 108–357, § 413(c)(13)(B), struck out ''and sections 551(f) and 554, whichever are applicable,'' after ''section 958''.

Subsec. (b)(3). Pub. L. 108–357, § 413(c)(13)(C), reenacted heading without change, struck out ''(A) In general'' before ''The term'', and struck out heading and text of subpar. (B). Text read as follows: ''In the case of any foreign personal holding company (as defined in section 552) which is not a specified foreign corporation by reason of paragraph (1)(A)(i), the term 'United States shareholder' means any person who is treated as a United States shareholder under section 551.''

Subsec. (c). Pub. L. 108–357, § 413(c)(13)(D), reenacted heading without change and amended text of subsec. (c) generally, substituting provisions stating general rule and relating to 1-month deferral and majority U.S. shareholder year, consisting of pars. (1) to (3), for provisions stating general rule and relating to 1-month deferral and majority U.S. shareholder year, consisting of par. (1), and provisions relating to required year in the case of a foreign personal holding company, consisting of par. (2).

EFFECTIVE DATE OF 2004 AMENDMENT

Amendment by Pub. L. 108–357 applicable to taxable years of foreign corporations beginning after Dec. 31, 2004, and to taxable years of United States shareholders with or within which such taxable years of foreign corporations end, see section 413(d)(1) of Pub. L. 108–357, set out as an Effective and Termination Dates of 2004 Amendments note under section 1 of this title.

EFFECTIVE DATE

Section 7401(d) of Pub. L. 101–239 provided that:

''(1) IN GENERAL.—The amendments made by this section [enacting this section and amending section 563 of this title] shall apply to taxable years of foreign corporations beginning after July 10, 1989.

''(2) SPECIAL RULES.—If any foreign corporation is required by the amendments made by this section to change its taxable year for its first taxable year beginning after July 10, 1989—

''(A) such change shall be treated as initiated by the taxpayer,

''(B) such change shall be treated as having been made with the consent of the Secretary of the Treasury or his delegate, and

''(C) if, by reason of such change, any United States person is required to include in gross income for 1 taxable year amounts attributable to 2 taxable years of such foreign corporation, the amount which would otherwise be required to be included in gross income for such 1 taxable year by reason of the short taxable year of the foreign corporation resulting from such change shall be included in gross income ratably over the 4-taxable-year period beginning with such 1 taxable year.''

PART III—INCOME FROM SOURCES WITHOUT THE UNITED STATES

Subpart

A. Foreign tax credit.
B. Earned income of citizens or residents of United States.
[C. Repealed.]
D. Possessions of the United States.
[E. Repealed.]
F. Controlled foreign corporations.
[G. Repealed.][1]
H. Income of certain nonresident United States citizens subject to foreign community property laws.[1]
I. Admissibility of documentation maintained in foreign countries.
J. Foreign currency transactions.

[1] See 1976 Amendment note below.

AMENDMENTS

2004—Pub. L. 108–357, title I, § 101(b)(2), Oct. 22, 2004, 118 Stat. 1423, struck out item for subpart E ''Qualifying foreign trade income''.

2000—Pub. L. 106–519, § 4(8), Nov. 15, 2000, 114 Stat. 2433, struck out item for subpart C ''Taxation of foreign sales corporations''.

Pub. L. 106–519, § 4(7), Nov. 15, 2000, 114 Stat. 2433, added item for subpart E and directed that former item for subpart E be struck out, which could not be executed because the item for subpart E had previously been struck out by Pub. L. 94–455, § 1053(d)(5). See 1976 Amendment note below.

1986—Pub. L. 99–514, title XII, § 1261(d), Oct. 22, 1986, 100 Stat. 2591, added item for subpart J.

1984—Pub. L. 98–369, div. A, title VIII, § 802(c)(4), July 18, 1984, 98 Stat. 999, added item for subpart C.

1982—Pub. L. 97–248, title III, § 337(b), Sept. 3, 1982, 96 Stat. 630, added item for subpart I.

1978—Pub. L. 95–615, § 202(g)(4), formerly § 202(f)(4), Nov. 8, 1978, 92 Stat. 3100, renumbered Pub. L. 96–222, title I, § 108(a)(1)(A), Apr. 1, 1980, 94 Stat. 223, inserted in item for subpart B ''or residents'' after ''citizens.''

1976—Pub. L. 94–455, title X, § 1012(b)(3)(B), Oct. 4, 1976, 90 Stat. 1614, struck out item for subpart G ''Export Trade Corporation'' from analysis without a corresponding repeal of text in such subpart. The amendment probably should have struck out item for subpart H.

Pub. L. 94–455, title X, §§ 1052(c)(7), 1053(d)(5), Oct. 4, 1976, 90 Stat. 1648, 1649, struck out item for subpart C, relating to Western Hemisphere trade corporations, effective for taxable years beginning after Dec. 31, 1979, and item for subpart E, relating to China Trade Act corporations, effective for taxable years beginning after Dec. 31, 1977.

1966—Pub. L. 89–809, title I, § 105(e)(2), Nov. 13, 1966, 80 Stat. 1567, added item for subpart H.

1962—Pub. L. 87–834, § 12(b)(3), Oct. 16, 1962, 76 Stat. 1031, added items for subparts F and G.

SUBPART A—FOREIGN TAX CREDIT

Sec.

901. Taxes of foreign countries and of possessions of United States.
902. Deemed paid credit where domestic corporation owns 10 percent or more of voting stock of foreign corporation.
903. Credit for taxes in lieu of income, etc., taxes.
904. Limitation on credit.
905. Applicable rules.
906. Nonresident alien individuals and foreign corporations.
907. Special rules in case of foreign oil and gas income.
908. Reduction of credit for participation in or cooperation with an international boycott.
909. Suspension of taxes and credits until related income taken into account.

AMENDMENTS

2010—Pub. L. 111–226, title II, § 211(b), Aug. 10, 2010, 124 Stat. 2395, added item 909.

1986—Pub. L. 99–514, title XII, § 1202(d), Oct. 22, 1986, 100 Stat. 2531, substituted ''Deemed paid credit where domestic corporation owns 10 percent or more of voting stock of foreign corporation'' for ''Credit for corporate stockholder in foreign corporation'' in item 902.

1976—Pub. L. 94–455, title X, § 1061(b), Oct. 4, 1976, 90 Stat. 1650, added item 908.

1975—Pub. L. 94–12, title VI, § 601(c), Mar. 29, 1975, 89 Stat. 57, added item 907.

1966—Pub. L. 89–809, title I, § 106(a)(2), Nov. 13, 1966, 80 Stat. 1569, added item 906.

§ 901. Taxes of foreign countries and of possessions of United States

(a) Allowance of credit

If the taxpayer chooses to have the benefits of this subpart, the tax imposed by this chapter