12 June 2019

Global Tax Alert

US IRS proposes regulations on FIRPTA tax exception for qualified foreign pension funds' gain/loss attributable to certain interests in US real property

NEW! EY Tax News Update: Global Edition

EY's new Tax News Update: Global Edition is a free, personalized email subscription service that allows you to receive EY Global Tax Alerts, newsletters, events, and thought leadership published across all areas of tax. Access more information about the tool and registration here.

Also available is our EY Global Tax Alert Library on ey.com.

Executive summary

On 6 June 2019, the United States (US) Treasury and the Internal Revenue Service (IRS) issued proposed regulations (REG-109826-17) addressing the qualification for the exception from taxation under Internal Revenue Code[1] Section 897(l) for gain or loss attributable to the disposition of, and distributions with respect to, US real property interests (USRPIs) held by qualified foreign pension funds (QFPFs), and certain entities wholly owned by one or more QFPFs (qualified controlled entities). The proposed regulations also address related withholding requirements under Sections 1445 and 1446.

The proposed regulations largely adopt comments received on regulations issued in 2016 under Section 1445 (T.D. 9751, see EY Global Tax Alert, *US IRS and Treasury amend FIRPTA regulations to reflect PATH Act*, dated 23 February 2016). Generally, they provide detailed requirements for treatment as a QFPF or a qualified controlled entity eligible for the 897(l) exception, including rules defining acceptable purposes under which QFPFs may be established, the benefits that may be provided, allowable beneficiaries, limitations on how much of the fund's assets may inure to a single beneficiary, and what information on beneficiaries and distributions the fund must provide to its home country tax authorities. The proposed regulations would require qualified controlled entities (QCEs) to be wholly owned, directly or indirectly through other QCEs

Building a better working world

or partnerships, by one or more QFPFs (no de minimis ownership by a person that is not a QFPF or a QCE is allowed) and provide a testing period rule for this purpose. The proposed regulations also include examples illustrating the definitions and how the rules apply to certain investment structures involving QFPFs and QCEs.

The proposed regulations are generally proposed to apply to dispositions of USRPIs and distributions described in Section 897(h) occurring on or after the date of publication of these rules as final regulations in the Federal Register. However, certain provisions are proposed to apply to dispositions of USRPIs and distributions described in Section 897(h) occurring on or after 6 June 2019, to prevent a person that would otherwise be a qualified holder from claiming the exemption under Section 897(l) when the exemption may inure, in whole or in part, to the benefit of a person other than a qualified recipient. Treasury and the IRS have requested that comments on the proposed regulations be submitted by 5 September 2019.

Detailed discussion

Background

Added to the Internal Revenue Code by the Foreign Investment in Real Property Tax Act of 1980 (FIRPTA), Section 897 generally characterizes gain that a nonresident alien individual or foreign corporation derives from the sale of a USRPI as US-source income that is effectively connected with a US trade or business and taxable to a nonresident alien individual under Section 871(b)(1) and to a foreign corporation under Section 882(a)(1).

The *Protecting Americans from Tax Hikes Act of 2015* (PATH Act), signed into law in December 2015, made changes to FIRPTA designed to increase foreign capital investment in USRPIs by, among other things, creating a new exception to Section 897 for USRPIs held by QFPFs. This exception, codified as Section 897(l), originally exempted from Section 897 a USRPI held directly (or indirectly through one or more partnerships) by a QFPF or an entity wholly owned by a QFPF. Section 897(l) was subsequently amended by the *Consolidated Appropriations Act of 2018* (signed into law in March 2018) to provide simply that a QFPF will not be treated as a nonresident alien individual or a foreign corporation for purposes of Section 897 (and that an entity whose interests are held by a QFPF will be treated as such a fund).

Section 1445 implements the substantive rules of Section 897 by generally imposing a withholding tax in transactions related to the disposition of USRPIs by foreign persons. The PATH Act modified Section 1445 by amending the definition of foreign person in Section 1445(f)(3) to exclude QFPFs or entities wholly owned by such funds.

Section 1446 requires partnerships to withhold tax on effectively connected income (ECTI) that is allocable to a foreign partner under Section 704. ECTI generally includes the partnership's taxable income that is effectively connected with the conduct of a US trade or business, including any partnership income that is treated under Section 897 as effectively connected with the conduct of a US trade or business. A domestic partnership with income treated as ECTI under Section 897 that must withhold tax under both under Sections 1445 and 1446 will be deemed as satisfying Section 1445 if it properly withholds under Section 1446.

Section 897(l) exception for qualified foreign pension funds

Under Section 897(l)(1), a QFPF is not treated as a nonresident alien individual or foreign corporation for Section 897 purposes, and an entity wholly owned by a QFPF is treated as such a fund.

Section 897(l)(2) defines a QFPF as any trust, corporation, or other organization or arrangement (i.e., an "eligible fund") that meets five requirements. The fund must:

1. Be created or organized under the law of a country other than the United States
2. Be established by either (i) that country or one or more of its political subdivisions to provide retirement or pension benefits to participants or beneficiaries who are current or former employees (including self-employed workers) or persons designated by these employees, or (ii) one or more employers to provide retirement or pension benefits to participants or beneficiaries that are current or former employees (including self-employed workers) or persons designated by those employees in consideration for services rendered by the employees to the employers
3. Have no single participant or beneficiary holding a right that exceeds 5% of the fund's assets or income
4. Be subject to government regulation and provide annual information about its beneficiaries (or this information must otherwise be available) to the relevant tax authorities in the country in which it is established or operates

5. Be able, under the laws in which the entity is established or operates, to deduct, exclude from tax, or be eligible for a reduced tax rate for (i) contributions to the fund or (ii) any of the fund's investment income

The proposed regulations

Qualified segregated account

In keeping with the Section 897(l) exception, the proposed regulations would not subject any gain or loss that a QFPF or a QCE (each a "qualified holder") receives from a USRPI disposition, including gain from a distribution described in Section 897(h), to Section 897(a), although this exception only applies to a qualified holder's recognized gain or loss attributable to a qualified segregated account that the qualified holder maintains. The proposed regulations define a qualified segregated account as an identifiable pool of assets maintained for the sole purpose of funding qualified benefits (generally, retirement, pension and certain ancillary benefits) to qualified recipients (generally, plan participants and beneficiaries). To satisfy the "sole purpose" requirement, the proposed regulations would require all the assets in the pool and all the income earned with respect to the assets to be used exclusively to fund the provision of qualified benefits to qualified recipients or to pay necessary, reasonable fund expenses. No assets or income could inure to the benefit of a person who is not a qualified recipient. For a QCE, all its net earnings would have to be credited either to its own account or the qualified segregated account of a QFPF or another QCE, and all its assets (after satisfying liabilities to creditors) would be required to vest in a qualified segregated account of a QFPF or another QCE upon dissolution.

Multiple QFPF owners

In response to comments noting that QFPFs frequently pool their investments, the proposed regulations would permit an entity whose interests are owned by multiple QFPFs to constitute a QCE.

If it turned out that a fellow member of such an entity was not a QFPF or a QCE, the entity's favored status would seemingly terminate. Therefore, whenever "partnering" with others, a QFPF or QCE may prefer to either (1) obtain representations and covenants from its "partners"; or (2) use a partnership instead (see discussion later).

Gain or loss earned through partnerships

Although the 2018 amendment to Section 897(l) eliminated the reference to USRPIs held indirectly through partnerships, the Preamble to the proposed regulations confirms that the 897(l) exemption "applies to gain or loss earned indirectly through one or more partnerships." The partnership itself is not a QCE and may have owners other than QFPFs or QCEs without jeopardizing its owners' exemption. Further, it appears that such a partnership may be organized in any jurisdiction.

Creditor interests

The proposed regulations generally define the term "interest," as it is used with regard to an entity in the regulations under Sections 897, 1445 and 6039C, to mean an interest other than an interest solely as a creditor. According to the Preamble, a creditor's interest in an entity that does not share in the earnings or growth of the entity should not be taken into account for purposes of determining whether the entity is treated as a QCE.

Interaction with Section 892

Comments requested that the proposed regulations clarify that an entity may constitute a QCE even if it does not constitute a controlled entity as defined in Reg. Section 1.892-2T(a)(3). The IRS and Treasury concluded that the definition of "qualified controlled entity" in the proposed regulations does not limit such status to entities that would qualify as controlled entities under Section 892. Thus, it was determined that this clarification was unnecessary.

De minimis ownership

Comments also requested that de minimis ownership of a QCE by a person other than a QFPF or another QCE should be disregarded in certain circumstances. Treasury and the IRS rejected this suggestion, concluding that allowing ownership by other than QFPFs would "impermissibly expand the scope" of the Section 897(l) exception. As noted, however, a partnership (e.g., an investment fund) may have non-QFP and non-QCE owners without jeopardizing the exemption for the partnership's income for those partners that qualify as QFPFs or QCEs.

Avoidance of Section 897

A commenter suggested that the IRS and Treasury should include rules to prevent a QFPF from indirectly acquiring a USRPI held by a foreign corporation, because this would enable the acquired corporation to avoid tax on gain that would otherwise be taxed under Section 897. In response to this suggestion, the proposed regulations provide that "a qualified holder does not include any entity or governmental unit that, at any time during the testing period … was not a QFPF, a part of a QFPF, or a qualified controlled entity." The

limitation does not apply to an entity that did not own any URSPI as of the date it became a QCE, QFPF, or part of a QFPF. The testing period is defined as the shortest of:

1. The period between 18 December 2015 and the date of a disposition described in Section 897(a) or a distribution described in Section 897(h)
2. The 10-year period ending on the date of the disposition or distribution
3. The period during which the entity or its predecessor existed

There does not seem to be a mechanism to "cleanse" this non-QFPF taint, short of waiting 10 years. The taint appears to exist so long as any USRPI was present in the entity acquired (e.g., a "blocker") whether there was gain on the USRPI at the time of acquisition. This appears so, even if the gain arises entirely after the acquisition. From a transactional perspective, a QFPF or a QCE will want to be aware that acquiring such an entity (as opposed to acquiring the underlying USRPI) will result in a 10-year taint. Well-advised buyers may want to negotiate for a direct purchase of the USRPI.

Organizations or arrangements

Comments suggested that the proposed regulations should allow a broad range of alternative structures to be treated as QFPFs. In accordance with this suggestion, the proposed regulations would permit, for Section 897(l) purposes, an "organization or arrangement" to be one or more trusts, corporations, governmental units or employers. Further, "governmental unit" includes any foreign government or part thereof, including any person, body, group of persons, organization, agency, bureau, fund, instrumentality, however designated, of a foreign government.

Qualified foreign pension fund requirements

As noted, a QFPF must meet five requirements under Section 897(l)(2). The proposed regulations provide further guidance on each requirement.

1. Created or organized

Consistent with the 2018 changes to the statute, the proposed regulations provide that references to a foreign country generally "include references to a state, province, or political subdivision of a foreign country." When multiple persons or governmental units are part of an organization or arrangement, each must satisfy the requirement to be created or organized under the law of a country other than the US.

2. Established to provide retirement or pension benefits

Pension funds eligible for Section 897(l)(2)(B)

Comments suggested that the regulations should clarify that multi-employer pension funds and government-sponsored public pension funds providing pension and pension-related benefits may satisfy Section 897(l)(2)(B). Accordingly, the proposed regulations would require an eligible fund to be established by either: (1) the foreign country in which it is created or organized to provide retirement or pension benefits to participants or beneficiaries that are current or former employees; or (2) one or more employers to provide retirement or pension benefits to participants or beneficiaries that are current or former employees. Qualified recipients generally are those eligible to participate in the retirement or pension plan. Further, in response to comments, the regulations would permit a retirement or pension fund organized by a trade union, professional association or similar group to be treated as a QFPF. For purposes of the Section 897(l)(2)(B) requirement, a self-employed individual would be considered both an employer and an employee.

Benefits beyond retirement or pension benefits

Comments suggested that the proposed regulations should provide guidance on whether a qualified foreign pension may provide benefits other than retirement and pension benefits, and whether there is any limit on the amount of these benefits. The proposed regulations would require that the benefits an eligible fund provides must exclusively be qualified benefits to qualified recipients and at least 85% of the present value of the qualified benefits that the eligible fund reasonably expects to provide in the future must be retirement or pension benefits (according to the Preamble, Section 897(l) was not intended to exclude common foreign pension arrangements that provide beneficiaries or participants with a small amount of ancillary benefits).

Qualified benefits include retirement, pension, or ancillary benefits; ancillary benefits are those payable upon the diagnosis of a terminal illness, death benefits, disability benefits, medical benefits, unemployment benefits, or similar benefits. Treasury and the IRS request comments on whether the regulations should define retirement or pension benefits; comments requesting other definitions (e.g., "similar benefits") may also be made.

Although the regulations would not require all the benefits to be retirement or pension benefits, they would require all the benefits to be qualified benefits provided to qualified

recipients. Thus, no de minimis amount of non-qualified benefits appears to be permitted. Moreover, funds should discuss with their tax advisors a plan for measuring, documenting (and updating) reasonable expectations regarding the present value of retirement and pension benefits.

Insuring qualified benefits and similar activities

Comments suggested that the proposed regulations should permit an eligible fund to be treated as a QFPF if a foreign government establishes the fund in a protective capacity, in the event another QFPF created or organized in the same country is unable to satisfy its obligations. The proposed regulations do not differentiate between plans that are primarily responsible for the provision of qualified benefits to qualified recipients and plans that are secondarily responsible (both would be eligible, if they met the requirements).

3. Five-percent limitation

Comments suggested that the proposed regulations should include attribution rules to prevent a single individual from using related parties to circumvent the 5% limitation. In response, the proposed regulations would treat an individual as having a right to the assets and income of an eligible fund to which any person who bears a relationship to an individual described in Section 267(b) or 707(b) has a right. Thus, an eligible fund's assets or income held by related parties will be considered together in determining whether the 5% limitation has been exceeded.

4. Regulation and information reporting

Comments suggested that the proposed regulations should list the specific information that must be provided or otherwise made available under the information requirement in Section 897(l)(2)(D). They also suggested that the regulations should treat government-sponsored retirement or pension plans as automatically satisfying Section 897(l)(2)(D)'s regulation and information reporting requirements, because the Government administers the pension or retirement program.

The proposed regulations would treat an eligible fund as satisfying the information reporting requirement only if the fund annually provides to the relevant tax authorities in the foreign country in which it is established or operates the amount of qualified benefits that the fund provided to each qualified recipient (if any), or such information is otherwise available to the relevant tax authorities. The proposed regulations define "relevant tax authorities" quite broadly, as one or more governmental units of the foreign country where the fund is organized. The IRS and Treasury request comments on whether additional types of information should be deemed as satisfying the information reporting requirement.

Further, the proposed regulations would generally deem Section 897(l)(2)(D) to be satisfied if the eligible fund is administered by a governmental unit, other than in its capacity as an employer.

5. Foreign tax treatment

To be a QFPF, Section 897(l)(2)(E) and the proposed regulations require the laws of the foreign country in which the eligible fund is established or operates to provide that either (1) contributions to the eligible fund that would otherwise be subject to tax under such laws are deductible or excluded from the gross income of the eligible fund or taxed at a reduced rate, or (2) taxation of any investment income of the eligible fund is deferred or such income is excluded from the gross income of the eligible fund or is taxed at a reduced rate.

Countries with no income tax

In response to comments, the proposed regulations clarify that an eligible fund is treated as satisfying Section 897(l)(2)(E) if it is established and operates in a foreign country with no income tax.

Preferential treatment

Comments requested guidance on the percentage of income or contributions that must be eligible for preferential tax treatment for the eligible fund to satisfy the requirement of Section 897(l)(2)(E), and the extent to which ordinary income tax rates must be reduced under Section 897(l)(2)(E). Under the proposed regulations, an eligible fund would satisfy Section 897(l((2)(E) in a tax year if, under the income tax laws of the foreign country in which the fund is established or operates: (1) at least 85% of the contributions to the fund are deductible or excluded from gross income or taxed at a reduced rate; or (2) tax on at least 85% of the fund's investment income is deferred or taxed at a reduced rate (including by being excluded from gross income). Treasury and the IRS request comments on whether the 85% threshold is appropriate and encourage commenters to submit data and other evidence "that can enhance the rigor of the process by which such threshold is determined."

The proposed regulations would consider an eligible fund that is not expressly subject to the tax treatment described in Section 897(l)(2)(E) to satisfy Section 897(l)(2)(E) if the fund shows (1) it is subject to a preferential tax regime because it is a retirement or pension fund, and (2) the preferential tax regime has a substantially similar effect as the tax treatment described in Section 897(l)(2)(E). The Preamble notes that the purposes of Section 897(l) "are best served by accommodating a broad range of preferential tax regimes applicable to retirement or pension funds." However, preferential tax treatment for a subnational tax (i.e., levied by a state, province or political subdivision) would not satisfy Section 897(l)(2)(E).

Treatment under treaty or intergovernmental agreement

Comments suggested that an entity that qualifies as a pension fund under an income tax treaty or similarly under an intergovernmental agreement to implement the *Foreign Account Tax Compliance Act* (FATCA) should be automatically treated as a QFPF. The IRS and Treasury rejected this suggestion. A separate determination must be made regarding whether any such entity satisfies the QFPF requirements.

Withholding and information reporting rules

The proposed regulations would revise the regulations under Section 1445 to take into account the relevant definitions and to permit a qualified holder to certify that it is exempt from Section 1445 withholding by providing either a Form W-8EXP, *Certificate of Foreign Government or Other Foreign Organization for United States Tax Withholding or Reporting*, or a certificate of non-foreign status (because the transferee of a USRPI may treat a qualified holder as not a foreign person for purposes of Section 1445). According to the Preamble, the IRS plans to revise Form W-8EXP to allow qualified holders to certify their status under Section 897(l). Until the revised form is released, qualified holders may use a certificate of non-foreign status described in Reg. Section 1.1445-5(b)(3) for purposes of both Section 1445 and 1446.

Thus, for example, if a qualified holder holds a USRPI through a partnership and the partnership sells the USRPI, the qualified holder's allocable share of ECTI from the partnership would not include gain or loss that is not taken into account due to the qualified holder's status under Section 897(l). Such a qualified holder should, of course, provide the partnership with either a certificate of non-foreign status or with a Form W-8EXP. For a non-US partnership, the partnership will, in turn, provide certification to the withholding agent, along with its Form W8-IMY, *Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain US Branches for United States Tax Withholding and Reporting*. The partnership would still have to follow generally applicable reporting requirements, including reporting income allocable to the qualified holder (notwithstanding that the income is exempt from Section 897 tax) on Schedule K-1, *Partner's Share of Income, Deductions, Credit, etc.*

Frequently, the transferor of a partnership interest is itself a non-US partnership. To the extent that the interest transferred is an interest in a US real-estate-heavy partnership (a so-called 50/90 partnership), the transferee is required to withhold. The proposed regulations do not appear to allow the transferor non-US partnership by itself (i.e., absent relief by getting an IRS certification) to certify the extent of its ownership by QFPFs or QCEs and thus to reduce that withholding. The newly proposed Section 1446(f) regulations provide such a mechanism for purposes of "ECI" withholding on partnership interest transfers. However, those ECI regulations also state that, when partnership interests are transferred, and the 50/90 withholding rule is implicated, the FIRPTA withholding regime controls. As such, a QFPF or a QCE should be careful when transferring partnership interests (absent, e.g., obtaining reduced withholding certification from the IRS).

A transferee would not be required to report a transfer of a USRPI from a qualified holder on Form 8288, *US Withholding Tax Return for Dispositions by Foreign Persons of US Real Property Interests*, or Form 8288-A, *Statement of Withholding on Dispositions by Foreign Persons of US Real Property Interests*, but would need to follow the retention and reliance rules generally applicable to certification of non-foreign status.

Certain distributions and other transactions involving domestic or foreign corporations, partnerships, trusts, and estates can give rise to a withholding requirement under Section 1445(e). Consistent with the changes to the documentation requirements under Section 1445(a), the proposed regulations would permit a qualified holder to provide a certificate of non-foreign status or a revised Form W-8EXP to certify its status as a qualified holder. Although providing such documentation will relieve the entity or fiduciary of withholding obligations under Section 1445(e), any otherwise applicable reporting requirements (for example, reporting required on Form 1042-S, *Foreign*

Person's U.S. Source Income Subject to Withholding) remain applicable. (A qualified holder is still treated as a foreign person with respect to effectively connected income (ECI) that is not derived from USRPI for Section 1446 purposes and for all Section 1441 purposes.)

Applicability dates

Although the new regulations are proposed to apply to USRPI dispositions and distributions described in Section 897(h) that occur on or after the date that final regulations are published in the Federal Register, the proposed regulations may be relied upon for dispositions or distributions occurring on or after 18 December 2015, as long as the taxpayer consistently complies with the rules set out in the proposed regulations. Certain provisions of the proposed regulations will apply as of 7 June 2019 (the date the proposed regulations were published in the Federal Register). The immediately effective provisions "contain definitions that prevent a person that would otherwise be a qualified holder from claiming the exemption under Section 897(l) when the exemption may inure, in whole or in part, to the benefit of a person other than a qualified recipient," the Preamble explains.

Implications

Treasury and the IRS should be commended on their consideration and acceptance of stakeholders' comments, as these proposed regulations contain many helpful provisions. For example, the regulations (1) include in the definition of "qualified controlled entity" an entity owned by several QPFPs or controlled entities; (2) would allow up to 15% of the benefits a QFPF provides to be ancillary, rather than strictly limited to retirement and pension benefits; and (3) would clarify that a qualified pension fund or QCE need not be organized in a country that imposes an income tax to qualify for the Section 897(l) exemption. Also helpful is the definition of "preferential treatment," which establishes a clear rule that at least 85% of the contributions to the eligible fund must be deductible or excluded from gross income or taxed at a reduced rate, or at least 85% of the investment income of the eligible fund is deferred or taxed at a reduced rate (including by excluding such investment income from gross income).

Several of the examples also provide helpful clarifications. Example 1 analyzes and allows the exemption to a government retirement plan that provides retirement benefits to all citizens in the country aged 65 or older, and underscores the necessity of referring to the terms of the fund itself or the laws of the fund's jurisdiction to determine whether the requirements of the proposed regulation have been satisfied, including whether the purpose of the fund has been established to provide qualified benefits that benefit qualified recipients. Example 6 clarifies that a QFPF could invest in a partnership that invests in USRPI when an investment manager has a profit interest or carried interest in the partnership. When the partnership sells USRPI at a gain, the QFPF would be exempt from FIRPTA tax on its allocable share of that gain, even if the investment manager were not.

The addition of a testing-period requirement to be certain that all entities in the chain of ownership of a QFPF or a QCE are themselves QFPFs or QCEs will require close attention. The statutory language of Section 897(l) did not suggest a testing-period rule, and certain foreign pension funds may have already structured their investments in USRPI to take advantage of the Section 897(l) exception (or other allowable exceptions from FIRPTA tax) without considering the possibility that a testing-period would apply.

Stakeholders should consider whether to submit comments by the 5 September deadline.

Endnote

1. All "Section" references are to the Internal Revenue Code of 1986, and the regulations promulgated thereunder.

For additional information with respect to this Alert, please contact the following:

Ernst & Young LLP, International Tax Services

- Julia Tonkovich, *Washington, DC* julia.m.tonkovich@ey.com
- Arlene Fitzpatrick, *Washington, DC* arlene.fitzpatrick@ey.com
- Leo Naughton, *New York* leo.naughton@ey.com
- Tom Calianese, *New York* thomas.calianese@ey.com

Ernst & Young LLP, Financial Services Organization

- Lucas Rachuba, *San Francisco* lucas.rachuba@ey.com

International Tax Services

Global ITS Leader, **Jeffrey Michalak,** *Detroit*

ITS Director, Americas, **Craig Hillier,** *Boston*

ITS Markets Leader, Americas, **Stephen O'Neil,** *New York*

National ITS Leader, **Jose Murillo,** *Washington*

ITS Regional Contacts, Ernst & Young LLP (US)

Central
Colleen Warner, *Chicago*

Northeast
Jonny Lindroos, *McLean, VA*

Southeast
Scott Shell, *Charlotte, NC*

Southwest
Amy Ritchie, *Austin*

West
Sadler Nelson, *San Jose, CA*

Financial Services
Chris J Housman, *New York*

Canada - Ernst & Young LLP (Canada)
Albert Anelli, *Montreal*

EY | Assurance | Tax | Transactions | Advisory

About EY
EY is a global leader in assurance, tax, transaction and advisory services. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over. We develop outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. For more information about our organization, please visit ey.com.

© 2019 EYGM Limited.
All Rights Reserved.

EYG no. 002909-19Gbl

1508-1600216 NY
ED None

This material has been prepared for general informational purposes only and is not intended to be relied upon as accounting, tax, or other professional advice. Please refer to your advisors for specific advice.

ey.com