Form 5472 + pro forma 1120: filing checklist

For a US single-member LLC wholly owned by a foreign person (a "foreign-owned U.S. DE"). Based on the IRS Instructions for Form 5472 (Rev. 12/2024) and Form 1120 instructions, checked 1 Nov 2026.

1. Do you have to file?

- ☐ The LLC is a US disregarded entity wholly owned by a foreign person (an individual who is not a US citizen or resident, or a foreign company).
- ☐ It had at least one reportable transaction with its owner or another related party. For a foreign-owned DE, amounts paid or received in connection with formation, dissolution, acquisition and disposition, including contributions and distributions, are reportable (Part V).
- ☐ No reportable transactions in the year at all: no Form 5472 is required. Zero revenue is not an exemption.

2. Deadline and extension

- ☐ Due with the pro forma Form 1120 by the 15th day of the 4th month after the tax year ends: 15 April for a calendar year.
- ☐ Need more time? File Form 7004 by that date: enter the Form 1120 code on Part I, line 1, write "Foreign-owned U.S. DE" across the top, and fax or mail it to the same number or address as below.

3. Pro forma Form 1120 (page 1 only)

- ☐ Write "Foreign-owned U.S. DE" across the top.
- ☐ Complete only the LLC name and address, item B (EIN) and item E (initial return, final return, name or address change boxes).

4. Form 5472

- ☐ Part I: address (foreign address as city, province or state, country, no abbreviations), EIN, total assets (1c), principal business activity and code (1d, 1e), total value of transactions on this form (1f), number of Forms 5472 filed (1g), total value on all forms (1h).
- ☐ Check line 1j if this is the first year the LLC files Form 5472. Line 1o: list the countries where business is conducted; do not write "worldwide". Check line 3 (foreign-owned U.S. DE).
- ☐ Part II, the owner: US identifying number if any (SSN or ITIN), otherwise a reference ID number you create (letters and numbers only, no spaces or special characters, up to 50 characters, same every year). A foreign-owned DE must also enter the owner's foreign TIN, or "None"/"N/A".
- ☐ Part III, the related party: complete it even if it is the same person as Part II.
- ☐ Part IV, monetary transactions in US dollars with a schedule of exchange rates. Estimates within 75% to 125% of actual are allowed; totals of $50,000 or less may be shown as "$50,000 or less".
- ☐ Part V: check the box and attach a statement describing each contribution, distribution and formation or dissolution amount.
- ☐ Part VII: every reporting corporation completes it (lines 43a and 43b are not for foreign-owned DEs).

5. Send it

- ☐ Fax (300 DPI or higher) to 855-887-7737, or mail to: Internal Revenue Service, 1973 Rulon White Blvd, M/S 6112, Attn: PIN Unit, Ogden, UT 84201.
- ☐ Do not use the normal Form 1120 address. A foreign-owned U.S. DE cannot file Form 5472 electronically.
- ☐ Keep the fax confirmation or the tracked-mail receipt with your copy.

6. Records and penalties

- ☐ Keep books and records sufficient to support the return, including related party transactions (use the transactions log).
- ☐ Penalty: $25,000 for failing to file when due and in the manner prescribed, or failing to keep the required records. A substantially incomplete form counts as not filed.
- ☐ If the failure continues more than 90 days after an IRS notice: another $25,000 for each 30-day period or part of one.

Sources

- IRS Instructions for Form 5472 (12/2024): irs.gov/instructions/i5472
- IRS Instructions for Form 1120, When to file: irs.gov/instructions/i1120

General information, not legal or tax advice. unboxth.xyz/resources/form-5472-checklist/