

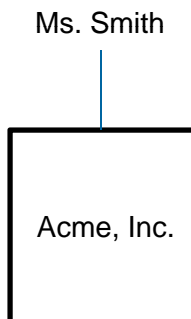


Overview of the Check-the-Box Regulations

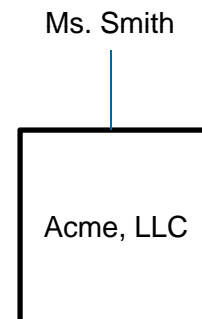
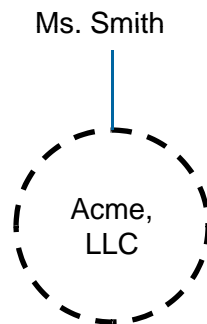
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Akin Gump
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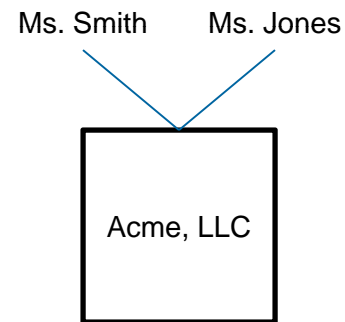
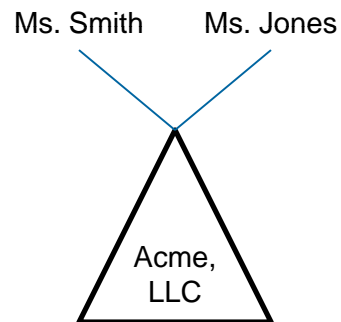
A State Law Corporation Is Treated as a Corporation Per Se



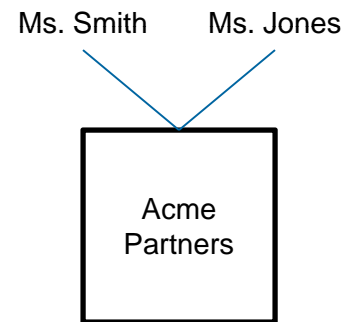
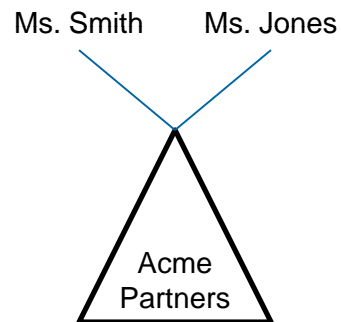
An LLC With A Single Owner May Elect To Be Treated as a Disregarded Entity or as a Corporation



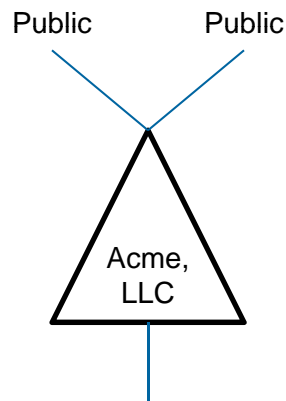
An LLC With At Least Two Owners May Elect To Be Treated as a Partnership or as a Corporation



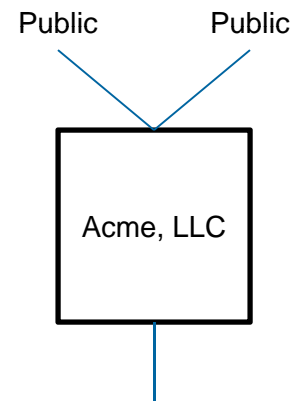
A State Law Partnership May Elect To Be Treated as a Partnership or as a Corporation



A Publicly Traded State Law Partnership or LLC Is Treated as a Corporation Per Se, Unless It Has “Substantial Qualifying Income”



90% or more of **gross** income is from qualifying activities (e.g., interest, dividends, rents from real property, capital gains on the foregoing and certain oil and gas activities, determined annually).



Less than 90% of **gross** income is from qualifying activities (e.g., interest, dividends, rents from real property, capital gains on the foregoing and certain oil and gas activities, determined annually).

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