



Qualifying Income From Activities of Publicly Traded Partnerships With Respect to Minerals or Natural Resources

This is a Comment on the **Internal Revenue Service (IRS)** Proposed Rule: **Qualifying Income from Activities of Publicly Traded Partnerships with Respect to Minerals or Natural Resources**

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Comment

Comments by Cort Horton
August 4, 2015

I am a shareholder in Westlake Chemical Partners LP (NYSE: WLKP) and Westlake Chemical Corp. (NYSE: WLK). I purchased shares of WLKP during the initial public offering (IPO) in good faith and with partial reliance on the understanding that a favorable private letter ruling (PLR) was made by the Internal Revenue Service (IRS). I understood the PLR concluded, substantially ahead of a MLP formation, that the Partnerships activities generated qualifying income under section 7704 of the rule. The subsequent proposed reversal of the PLR through the proposed regulations has severely affected the market value of the shares I hold in both WLKP and WLK; even though the regulations are only proposed at this time.

I appreciate the IRS and Treasury officials willingness to discuss these concerns and receive comments from those impacted by this proposed rule. I believe the IRS's initial position and provision of the favorable PLR well in advance of WLKP's IPO was correct. I support and uphold the comments provided by WLKP, and I strongly urge the IRS to reconsider the reversal of the PLR by the proposed rule; especially given the immediate and long-term financial harm caused to individual investors, of which I am one, that relied upon in good faith the IRS provided PLR to make their decision to invest.