



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

The Private Letter Ruling issued by the IRS indicating the proposed Westlake Chemicals Partners (WLKP) activities generated qualifying income set the basis for Westlake Chemicals Partners (WLKP) to proceed with an IPO for investors.

The IRSs Private Letter Ruling played a role in establishing the Westlake Chemicals Partners (WLKP) IPO prices and assisted in my decision with investing with (WLKP). The IRSs proposed ruling of section 7704(d)(1)(E) D. Processing or Refining will now conflict with the IRSs Private Letter Ruling issued to Westlake Chemical Partners. As a result of the new proposed ruling, stock prices for both WLKP and WLK have been adversely effected in addition to future business plans for other companies. Westlake Chemicals Partners (WLKP) should have the qualifying income grandfather based on the IRSs Private Letter Ruling and allow previous legislative history of the definitions of processing and refining be considered in the IRSs proposed changes.