



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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Submitter Information

Submitter Name:

Bradley James Ahrens

Comment

Dear Sir or Madame,

As a Westlake Chemical Partners LP (WLKP) unit holder, I would like to formally request an exception for WLKP to the Department of the Treasury and Internal Revenue Services proposed regulations relating to qualifying income from exploration, development, mining or production, processing, refining, transportation, and marketing of minerals or natural resources.

Prior to WLKPs initial public offering, on 24 June 2013, the company requested and received a favorable private letter ruling from the IRS stating that the production, transportation, storage, and marketing of ethylene and its co-products constitutes qualifying income within the meaning of Section 7704(d)(1)(E).

The original ruling stated clearly that, Section 7704(d)(1)(E) provides, however, that qualifying income also includes income and gains derived from the exploration, development, mining or production, processing, refining, transportation, or marketing of minerals or natural resources. WLKP processes natural gas liquids including ethane and propane, a natural resource, to produce ethylene and other petrochemicals, clearly fitting within these rules.

Furthermore, the private letter ruling received by WLKP and provided to investors was taken at face value by those who invested in the company, putting full faith and trust in the decisions made by the United States Department of the Treasury and Internal Revenue Service. Changing this decision puts at risk the trust that the investor community has in these two important agencies of the United States

government, without which the markets fail to operate efficiently. The United States DoT and IRS have a chance to regain the faith in its services by re-iterating its previous private letter ruling to WLKP.

Thank you,

Bradley James Ahrens