



## 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

I believe that natural gas liquids are natural resources and the processing of natural gas liquids into ethylene constitutes the processing and/or refining of a natural resource.

The IRS issued the WLKP Partnership a favorable Private Letter Ruling (PLR) on June 24, 2013, concluding that the Partnerships activities generate qualifying income within the meaning of the Code, significantly in advance of the Partnerships IPO in August of 2014. The IRS has now changed its view. I believe the Original IRS Private Letter Ruling (PLR) on "Qualifying Income" For Partnerships Is Correct and Consistent with Tax Code. I also believe the Proposed Regulations result in unequal treatment between oil refineries, whose ethylene production would generate qualifying income, and natural gas processors, whose ethylene production would not.

Westlake Chemical Corporation (WLK) and the Partnership undertook the IPO in reliance on the previously issued PLR and incurred considerable effort and substantial costs to pursue the IPO. I believe this change of interpretation of the rules after the fact is unfair.