



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

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Comment

I am a stockholder in a publicly traded partnership, and wish to respond to the IRS Notice of proposed regulations under section 7704(d)(1)(E) of the Internal Revenue Code relating to Qualifying Income from Activities of Publicly Traded Partnerships with Respect to Minerals or Natural Resources. I purchased this stock as part of my IRA, based on the surety that Westlake Chemical Partners had received a PRL from the IRS stating that its activities generate 'qualifying income' within the meaning of the code. The company is an excellent one, and my investment was doing well. To my horror, I have learned of the proposed regulation which would undermine my investment, and question the politics behind the effort to exclude natural gas processors who produce ethylene from 'generating qualifying income'. I believe this proposed action is unfair to small shareholders like myself, and I strongly object. No one listens to the rank and file citizen any more, but this change of interpretation of the rules after the fact is unfair, not only to the company, but to shareholders like myself. I strongly urge the IRS and U.S. Department of Treasury to revise the Proposed Regulations and their applications to WLKP to either honor the original PRL or to permanently grandfather that ruling. There is precedent for doing such.