

MEMO# 30384

November 3, 2016

Draft Letter to IRS Requesting Relief from Retroactive Revocation of Commodity-Linked PLRs

[30384]

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TO: Tax Committee RE: Draft Letter to IRS Requesting Relief from Retroactive Revocation of Commodity-Linked PLRs

Attached for your review is a draft letter to the Internal Revenue Service (IRS) regarding the retroactive revocation of the private letter rulings (PLRs) on commodity-linked notes. As we discussed at the Tax Committee meetings last week, and based on our conversations with the IRS, our goal is to formulate a generic letter that all funds that are seeking relief can send to the IRS, providing one prospective revocation date for the entire industry. The draft letter thus asks for prospective revocation of the PLRs for commodity-linked notes acquired after June 30, 2017.

Once the Tax Committee has agreed to the terms of the draft letter, we will send it to the IRS to ensure that they are comfortable with the contents. If the IRS agrees to the letter, then individual funds can then submit it to the IRS to seek relief from the prospective revocation.

A fund that plans to seek relief should contact the IRS (the IRS has indicated that a phone call is sufficient) before the close of the 36-day period set forth in the letter from the IRS proposing revocation of the PLR, to inform the IRS that the fund plans to seek relief and to receive an extension of that deadline.

Please provide any comments on the draft letter to Keith Lawson (202-326-5832 or lawson@ici.org) or me (202-371-5432 or kgibian@ici.org) no later than the close of business on Monday, November 7, 2016.

Karen Lau Gibian
Associate General Counsel

[Attachment](#)

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