

MEMO# 31694

April 2, 2019

ICI Submits Comment Letter on IRS Form 8613

[31694]

April 2, 2019 TO: ICI Members

Tax Committee SUBJECTS: Tax RE: ICI Submits Comment Letter on IRS Form 8613

The Institute submitted the attached letter in response to the Internal Revenue Service's request for comments on IRS Form 8613 "Return of Excise Tax on Undistributed Income of Regulated Investment Companies."[\[1\]](#) The letter recommends the following changes be made to Form 8613:

- *Information Only Filers.* We recommend that Form 8613 include a check box to indicate when the form is filed only for informational purposes. This change would benefit RICs that are not required to file Form 8613, such as those exempt under section 4982(f), but that routinely do so for informational purposes. As these exempt funds sometimes receive notices of underpayment in response to the filing, the change would prevent the IRS from issuing unnecessary underpayment notices.
- *4982(e)(7) Election.* We recommend that the section 4982(e)(7) election be incorporated as a check box election, with the amount of the deferral disclosed on an additional line item on Form 8613. This change would eliminate the need for an additional statement disclosure.

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Assistant General Counsel

[Attachment](#)

endnotes

[\[1\]](#) See Internal Revenue Service, Notice, [Comment Request for Form 8613](#), published February 1, 2019, Federal Register Vol. 84, No. 22.

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