

MEMO# 25301

June 23, 2011

Draft ICI Comment Letter Requesting IRS Guidance on RIC Modernization Act

[25301]

June 23, 2011

TO: TAX COMMITTEE No. 40-11 RE: DRAFT ICI COMMENT LETTER REQUESTING IRS
GUIDANCE ON RIC MODERNIZATION ACT

Attached for your review is a draft comment letter to the Internal Revenue Service (“IRS”) and the Treasury Department asking the government to clarify certain issues related to implementation of the Regulated Investment Company (“RIC”) Modernization Act of 2010 (the “Act”). Specifically, the Institutes requests that the IRS and Treasury Department issue guidance providing that:

- The capital loss carryforward provision of the Act is effective for purposes of the calendar year 2011 excise tax calculation under section 4982 of the Internal Revenue Code;
- The “bifurcation” rules of Notice 97-64 continue to apply to the extent necessary to prevent the recharacterization of capital gain dividends; and
- RICs may satisfy the “written statement” requirements of the Act regarding the character of certain dividends by posting the information on their public websites.

Please provide all comments to me (202-371-5432 or kgibian@ici.org) no later than Thursday, June 30, 2011.

Karen Lau Gibian
Associate Counsel

[Attachment](#)

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