

MEMO# 24296

May 12, 2010

Draft Comment Letter on IRS Proposed Guidance Regarding Tax Credit Bonds; Comments Requested by May 19

[24296]

May 12, 2010

TO: TAX COMMITTEE No. 15-10

FIXED-INCOME ADVISORY COMMITTEE No. 7-10 RE: DRAFT COMMENT LETTER ON IRS PROPOSED GUIDANCE REGARDING TAX CREDIT BONDS; COMMENTS REQUESTED BY MAY 19

Attached for your review is a draft letter to the Internal Revenue Service (the "IRS") and the Treasury Department providing comments on Notice 2010-28, which describes regulations that the government expects to issue concerning tax credit bonds. [\[1\]](#) Specifically, the Institute's letter recommends that the IRS and Treasury Department expand the list of persons with whom a taxpayer may hold a stripped credit coupon, so that a regulated investment company (a "RIC") is allowed the tax credit when it holds a stripped credit coupon in an account with a custodian. The Institute also recommends that the IRS simplify the proposed information reporting requirements for tax credit bonds and stripped tax credit coupons with respect to RICs and their shareholders.

Please provide any comments to the undersigned (kgibian@ici.org or 202/371-5432) no later than the close of business on Wednesday, May 19, 2010. The IRS and Treasury Department have requested comments on the Notice by Monday, May 24, 2010.

Karen Lau Gibian
Associate Counsel - Tax Law

[Attachment](#)

endnotes

[\[1\]](#) See Institute [Memorandum](#) (24202) to Tax Members No. 9-10, Fixed-Income Advisory Committee No. 4-10, Money Market Funds Advisory Committee No. 9-10, and Municipal Securities Advisory Committee No. 7-10, dated March 31, 2010.

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