

MEMO# 33149

March 3, 2021

Draft Letter Requesting Additional Guidance on EU Reclaims -- Comments Requested

[33149]

March 3, 2021 TO: Tax Committee RE: Draft Letter Requesting Additional Guidance on EU Reclaims -- Comments Requested

Attached is a draft letter to the Treasury Department and the Internal Revenue Service (IRS) requesting additional guidance addressing reclaim amounts received by regulated investment companies (RICs) from European Union countries under Article 63 of the Treaty on the Functioning of the European Union. Specifically, the draft letter renews ICI's prior requests for published guidance that would permit RICs to carry forward the amount of any refunded taxes that cannot be offset in the year refunded under Notice 2016-10. Second, ICI requests published guidance that would provide clear procedures by which a RIC that cannot apply the credit-offset approach in the notice could make a settlement payment to the IRS.

Given the urgency of these issues, we plan to submit this letter to the government next week. Therefore, please provide comments to me (kgibian@ici.org) no later than the close of business on **Wednesday, March 10, 2021**.

Karen Lau Gibian
Associate General Counsel

[Attachment](#)