

MEMO# 27764

December 12, 2013

Call to Discuss California Minimum Franchise Tax Notices -- Monday, Dec. 16 at 5:00 P.M. ET

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TO: TAX COMMITTEE No. 38-13 RE: CALL TO DISCUSS CALIFORNIA MINIMUM FRANCHISE TAX NOTICES -- MONDAY, DEC. 16 AT 5:00 P.M. ET

Members based in California report receiving assessment notices from the California Franchise Tax Board for payment of the minimum franchise tax of \$800 plus penalties and interest. Funds organized as Delaware trusts should not generally be subject to the tax under Section 23038 of the CA Revenue and Taxation Code and should not have received such assessment notices.

We have scheduled a conference call for Monday, December 16, at 5:00 p.m. EST (2:00 p.m. PST) to discuss the issue. The dial-in number for the call is 888-566-5978 and the passcode is 44595. If you wish to participate in the call, please notify Ezella Wynn at 202-218-3560 or ewynn@ici.org.

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