

MEMO# 32752

September 11, 2020

Letter to IRS Requesting Meeting on EU Reclaims

[32752]

September 11, 2020 TO: ICI Members

ICI Global Members

ICI Global Tax Committee

Tax Committee SUBJECTS: Tax RE: Letter to IRS Requesting Meeting on EU Reclaims

ICI sent the attached letter to the Internal Revenue Service (IRS) requesting a meeting to discuss issues arising from Notice 2016-10^[1] and a closing agreement template for regulated investment companies (RICs) receiving reclaim amounts from European Union countries. Resolution of these issues and finalization of a standard closing agreement are of increased urgency because France has conceded claims by US RICs, and refunds are expected imminently.

Specifically, ICI requests:

1. RICs be permitted to “carry forward” the amount of any refunded taxes that cannot be offset in the year refunded under Notice 2016-10;^[2]
2. Finalization of a standardized closing agreement; and
3. Development of a mechanism for RICs to make payment to the IRS upon receipt of any reclaims, to prevent the accrual of post-refund interest.

Karen Lau Gibian
Associate General Counsel

[Attachment No. 1](#)

[Attachment No. 2](#)

endnotes

^[1] See Institute Memorandum No. 29650, dated January 15, 2016, which can be found at: https://www.ici.org/my_ici/memorandum/memo29650.

[2] See Institute Memorandum No. 29806, dated April 4, 2016, which can be found at: https://www.ici.org/my_ici/memorandum/memo29806. The 2016 comment letter also is attached.

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