

**MEMO# 25658**

November 22, 2011

## **ICI Comment Letter to IRS on Draft Publication 1179**

[25658]

November 22, 2011

TO: BDAC COST BASIS REPORTING TASK FORCE No. 37-11  
BANK, TRUST AND RETIREMENT ADVISORY COMMITTEE No. 71-11  
BROKER/DEALER ADVISORY COMMITTEE No. 77-11  
OPERATIONS MEMBERS No. 23-11  
SMALL FUNDS MEMBERS No. 66-11  
TAX MEMBERS No. 40-11  
TRANSFER AGENT ADVISORY COMMITTEE No. 97-11 RE: ICI COMMENT LETTER TO IRS ON  
DRAFT PUBLICATION 1179

The Institute submitted the attached comment letter to the Internal Revenue Service (“IRS”) on draft Publication 1179, “General Rules and Specifications for Substitute Forms 1096, 1098, 1099, 5498, and Certain Other Information Returns.” [\[1\]](#) The comment letter focuses on the new requirements for substitute Forms 1099-B, as the draft publication contains significant changes to the prior rules. First, the Institute asks the IRS to provide that, given the substantial changes set forth in the draft publication, such changes will not be mandatory for sales of mutual fund shares for 2011. The Institute then asks the IRS to revise the requirements for substitute Forms 1099-B to allow brokers greater flexibility in the presentation of information to their customers.

Karen Lau Gibian  
Associate Counsel

[Attachment](#)

### **endnotes**

[\[1\]](#) The draft publication can be found on the IRS website at:  
<http://www.irs.gov/pub/irs-dft/p1179--dft.pdf>.

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