

MEMO# 23706

August 14, 2009

2009 Year-End Reporting Layouts And Target Delivery Date

[23706]

August 14, 2009

TO: TAX COMMITTEE No. 21-09
TRANSFER AGENT ADVISORY COMMITTEE No. 57-09
BANK, TRUST AND RECORDKEEPER ADVISORY COMMITTEE No. 32-09
BROKER/DEALER ADVISORY COMMITTEE No. 45-09
OPERATIONS COMMITTEE No. 14-09
ACCOUNTING/TREASURERS COMMITTEE No. 12-09
CLOSED-END INVESTMENT COMPANY COMMITTEE No. 15-09 RE: 2009 YEAR-END
REPORTING LAYOUTS AND TARGET DELIVERY DATE

Attached are the primary, secondary and NRA layouts (all in excel spreadsheet form) for use by regulated investment companies ("RICs") in reporting 2009 year-end tax information to brokers and banks. [1] The 2009 primary layout has been designed to "track" IRS Form 1099-DIV. The 2009 secondary layout provides a format for RICs to use in reporting various additional tax-related items. The 2009 NRA layout should be used in connection with reporting information on IRS Form 1042-S. These formats are available on the Institute's website at <http://www.ici.org/policy/tax/yearendrep>.

Only one change has been made to the layouts from those used to report 2008 year-end tax information. [2] Specifically, a column has been added to the secondary layout for the per-share amount of tax credits paid on tax credit bonds (municipal bonds that provide investors with a credit against their federal tax liabilities). [3] The primary layout and NRA layout remain identical to the layouts used to report 2008 year-end tax information. No changes have been made to the draft 2009 layouts that were circulated in July. [4]

The requested target date for delivering year-end tax information to brokers and banks (the "target delivery date") will be Tuesday, January 19, 2010 for the primary layout, [5] Monday, January 25, 2010 for the secondary layout, and Tuesday, February 16, 2010 for the NRA layout. The target delivery dates for the primary and secondary layouts are one week later than the corresponding dates for last year because Congress in October extended the statutory deadline for providing tax information to customers by 15 days - from January 31 to February 15. [6] Because Presidents' Day will be observed on Monday, February 15,

2010, the 2010 due date will be extended another day – to Tuesday, February 16.

Fund complexes are encouraged to send their year-end tax information to brokers and banks as soon as it is ready. If a complex requires additional time to prepare data for one or more of its funds, it may choose to communicate with the brokers and banks that distribute its funds to arrange an alternate date.

The rules governing the proper tax characterization of fund distributions can be complex. Funds should consult their tax advisors regarding the proper tax characterization and reporting of their distributions.

Keith Lawson
Senior Counsel - Tax Law

[Attachments \(in .pdf format\)](#)

endnotes

[1] Hard copies of the documents and spreadsheets will be provided to any Institute member who contacts the Institute's Ezella Wynn (ewynn@ici.org or 202/218-3560).

[2] See Institute Memorandum [[#22789](#)] to Accounting/Treasurers Committee No. 11-08, Bank and Trust Advisory Committee No. 25-08, Broker/Dealer Advisory Committee No. 26-08, Closed-End Investment Company Committee No. 28-08, Operations Committee No. 14-08, Tax Committee No. 27-08, and Transfer Agent Advisory Committee No. 43-08, dated August 15, 2008.

[3] See Institute Memorandum [[#23275](#)] to Tax Members No. 6-09 [and others], dated February 25, 2009.

[4] See Institute Memorandum [[#23654](#)] to Tax Committee No. 19-09, Transfer Agent Advisory Committee No. 51-09, Bank, Trust and Recordkeeping Advisory Committee No. 29-09, and Broker/Dealer Advisory Committee No. 26-08, dated July 27, 2009.

[5] The target delivery date is Tuesday, January 19 (rather than Monday, January 18) because Martin Luther King Jr. Day will be celebrated in 2010 on Monday the 18th.

[6] See Institute Memorandum [[#22916](#)] to Bank, Trust and Recordkeeper Advisory Committee No. 31-08, Broker/Dealer Advisory Committee No. 37-08, Federal Legislation Members No. 13-08, Operations Members No. 17-08, Pension Members No. 60-08, Small FundsMembers No. 61-08, Tax Members No. 40-08, and Transfer Agent Advisory Committee No. 59-08, dated October 3, 2009. See also Institute Memorandum [[#23178](#)] to Tax Members No. 2-09, Operations Members No. 1-09, Accounting/Treasurers Members No. 4-09, Closed-End Investment Company Members No. 2-09, Transfer Agent Advisory Committee No. 5-09, Bank, Trust and Recordkeeper Advisory Committee No. 1-09, and Broker/Dealer Advisory Committee No. 2-09, dated January 12, 2009.