

MEMO# 31297

July 24, 2018

ICI Submits Comment Letter on NYS UBT Proposal

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July 24, 2018 TO: ICI Members

Tax Committee SUBJECTS: Tax RE: ICI Submits Comment Letter on NYS UBT Proposal

The ICI submitted the attached comment letter to a New York proposal to impose a state-level unincorporated business tax (UBT). The letter strongly recommends that any state-level UBT be optional. The letter explains that shareholders would be harmed if funds that utilize a master-feeder structure were required to pay UBT as they cannot pass-through state tax credits to their investors.

Also attached for reference is the NYS January 2018 preliminary report that discusses UBT options, as well as the draft UBT proposal.

Katie Sunderland
Counsel - Tax Law

[Attachment No. 1](#)

[Attachment No. 2](#)

[Attachment No. 3](#)