

MEMO# 31297

July 24, 2018

ICI Submits Comment Letter on NYS UBT Proposal

[31297]

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.

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Counsel - Tax Law

[Attachment No. 1](#)

[Attachment No. 2](#)

[Attachment No. 3](#)

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