

MEMO# 31284

July 12, 2018

Draft Letter on New York State UBT Proposal -- Comments Requested

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July 12, 2018 TO: Tax Committee RE: Draft Letter on New York State UBT Proposal -- Comments Requested

Attached for your review is a draft 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 your reference is the NYS January 2018 preliminary report that discusses UBT options, as well as the draft proposal.

Please provide any comments on the draft letter to me at katie.sunderland@ici.org or (202) 326-5826 **by noon on Monday, July 16, 2018.**

Katie Sunderland
Counsel - Tax Law

[Attachment No. 1](#)

[Attachment No. 2](#)

[Attachment No. 3](#)