

MEMO# 28960

May 7, 2015

Institute Recommendations for IRS 2015-2016 Guidance Priority List - Tax Issues

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TO: 529 PLAN MEMBERS No. 5-15
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SMALL FUNDS COMMITTEE No. 6-15
TAX MEMBERS No. 10-15
TRANSFER AGENT ADVISORY COMMITTEE No. 20-15 RE: INSTITUTE RECOMMENDATIONS
FOR IRS 2015-2016 GUIDANCE PRIORITY LIST - TAX ISSUES

The Institute has submitted the attached recommendations of tax issues for inclusion on the Internal Revenue Service ("IRS") and Treasury Department's 2015-2016 Guidance Priority List. [\[1\]](#) The IRS and Treasury Department use the Guidance Priority List to identify and prioritize the tax issues that should be addressed through published guidance. The ICI has been recommending items for inclusion on this Guidance Priority List for more than ten years.

The Institute urges the IRS and Treasury Department to provide guidance on five important issues to the regulated investment company ("RIC") industry:

- EU reclaims;
- Money Market Fund Reform;
- FATCA;
- Items Related to the RIC Modernization Act of 2010;
- Controlled Group Regulations;
- Deemed Dividends under Section 305(c);
- Cost Basis Reporting; and
- Foreign Bank and Financial Account Reporting.

In an attachment to the letter, we ask the government to issue guidance on (i) several items currently on the 2014-2015 Guidance Priority List and (ii) other issues affecting RICs and their shareholders. These issues are generally ones for which the ICI has long requested guidance.

Ryan Lovin
Assistant General Counsel

[Attachment](#)

endnotes

[1] The IRS and Treasury Department requested recommendations for the Guidance Priority List in Notice 2015-27. The Institute's recommendations on pension issues are discussed in a separate letter.

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