MEMO# 24514

August 27, 2010

2010 Year-End Reporting Layouts and Target Delivery Dates

[24514]

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TO: TAX COMMITTEE No. 26-10
TRANSFER AGENT ADVISORY COMMITTEE No. 51-10
BANK, TRUST AND RECORDKEEPER ADVISORY COMMITTEE No. 29-10
BROKER/DEALER ADVISORY COMMITTEE No. 36-10
OPERATIONS COMMITTEE No. 23-10
ACCOUNTING/TREASURERS COMMITTEE No. 10-10
CLOSED-END INVESTMENT COMPANY COMMITTEE No. 16-10 RE: 2010 YEAR-END REPORTING LAYOUTS AND TARGET DELIVERY DATES

Attached are the primary, secondary and NRA layouts (all in excel spreadsheet form) for use by regulated investment companies ("RICs") in reporting 2010 year-end tax information to brokers and banks. [1] The 2010 primary layout has been designed to "track" IRS Form 1099-DIV. The 2010 secondary layout provides a format for RICs to use in reporting various additional tax-related items. The 2010 NRA layout should be used in connection with reporting information on IRS Form 1042-S. All three 2010 layouts are identical to the 2009 layouts. The 2010 formats are available on the Institute's website at http://www.ici.org/policy/tax/yearendrep.

The requested target date for delivering year-end tax information to brokers and banks (the "target delivery date") will be Tuesday, January 18, 2011 for the primary layout, [2] Monday, January 24, 2011 for the secondary layout, and Monday, February 14, 2011 for the NRA layout. All three of these dates are earlier than the comparable dates for last year's information.

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

Attachment (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] The target delivery date is Tuesday, January 18 (rather than Monday, January 17) because Martin Luther King, Jr. Day will be celebrated in 2011 on Monday the 17th.