

MEMO# 28691

January 29, 2015

ICI Draft Letter on Massachusetts Market Based Sourcing Regulations

[28691]

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TO: TAX COMMITTEE No. 5-15 RE: ICI DRAFT LETTER ON MASSACHUSETTS MARKET BASED SOURCING REGULATIONS

The Massachusetts Department of Revenue has invited public comment regarding certain aspects of the apportionment rules that apply to “mutual fund sales” as described in M.G.L. c. 63, s. 38(f). Specifically, Massachusetts has requested comments regarding the assignment of mutual fund sales when, due to the intermediated nature of our industry, information cannot be obtained regarding shareholders’ domicile. The Institute plans to submit a letter on Friday, February 6, 2015.

Attached for your review is a draft letter requesting that Massachusetts provide a fallback rule that permits census data to be used when shareholder domicile information is unavailable. We support our request by demonstrating that publicly available census data provides a reasonable approximation of ICI’s internal estimates of Massachusetts investors’ mutual fund assets.

If you have comments on this draft, please contact me at 202-326-5826 or ryan.lovin@ici.org by the close of business on Thursday, February 5, 2015.

Ryan Lovin
Assistant General Counsel

[Attachment](#)

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