

MEMO# 28354

September 2, 2014

2014 Year-End Reporting Layouts and Target Delivery Date

[28354]

September 2, 2014

TO: TAX MEMBERS No. 25-14

TRANSFER AGENT ADVISORY COMMITTEE No. 58-14

BANK, TRUST AND RETIREMENT ADVISORY COMMITTEE No. 40-14

BROKER/DEALER ADVISORY COMMITTEE No. 45-14

OPERATIONS MEMBERS No. 14-14

ACCOUNTING/TREASURERS MEMBERS No. 12-14

CLOSED-END INVESTMENT COMPANY MEMBERS No. 27-14 RE: 2014 YEAR-END REPORTING LAYOUTS AND TARGET DELIVERY DATE

The primary, secondary and NRA layouts (all in excel spreadsheet form) for use by regulated investment companies ("RICs") in reporting 2014 year-end tax information to brokers and banks are available on the Institute's website at:

<http://www.ici.org/yearend> [1]

The 2014 primary layout has been designed to "track" IRS Form 1099-DIV. The 2014 secondary layout provides a format for RICs to use in reporting various additional tax-related items. The 2014 NRA layout should be used in connection with reporting information on IRS Form 1042-S.

All three 2014 layouts are identical to the 2013 layouts.

The requested target date for delivering year-end tax information to brokers and banks (the "target delivery date") will be Friday, January 16, 2015 for the primary layout, Friday, January 23, 2015 for the secondary layout, and Monday, February 9, 2015 for the NRA layout. Each of the layouts is due one day earlier than the comparable date 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.

Ryan Lovin
Assistant Counsel Tax Law

endnotes

[1] Hard copies of the documents and spreadsheets will be provided to any Institute member who contacts the Institute's Ezella Wynn (ewiynn@ici.org or 202/218-3560).

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