

MEMO# 31682

March 27, 2019

For Your Review: DRAFT comments to IRS Form 8613

[31682]

March 27, 2019 TO: Tax Advisory Committee

Tax Committee RE: For Your Review: DRAFT comments to IRS Form 8613

The IRS has requested comments concerning Internal Revenue Service (IRS) Form 8613 "Return of Excise Tax on Undistributed Income of Regulated Investment Companies." [\[1\]](#) The Institute, in the attached draft letter for your review, recommends the following:

- *Information Only Filers.* We recommend that Form 8613 include a check box to indicate when the form is filed only for informational purposes. This change would benefit RICs that are not required to file Form 8613, such as those exempt under section 4982(f), but that routinely do so for informational purposes. As these exempt funds sometimes receive notices of underpayment in response to the filing, the change would prevent the IRS from issuing unnecessary underpayment notices.
- *4982(e)(7) Election.* We recommend that the section 4982(e)(7) election be incorporated as a check box election, with the amount of the deferral disclosed on an additional line item on Form 8613. This change would eliminate the need for an additional statement disclosure.
- *April 15 Due Date.* We recommend that the Form 8613 due date be changed to April 15th. This change would improve filing efficiency for December fiscal year-end RICs, of which there are many, by aligning the filing due dates for Forms 8613 and 1120-RIC (the corporate tax return).

Please send any comments or additional suggestions for IRS Form 8613 by Monday, April 1, 2019. Comments are due to the IRS by April 2, 2019.

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[Attachment](#)

endnotes

[1] See Internal Revenue Service, Notice, [Comment Request for Form 8613](#), published February 1, 2019, Federal Register Vol. 84, No. 22.

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