

MEMO# 32693

August 21, 2020

2020 Year-End Reporting Layouts and Target Delivery Dates

[32693]

August 21, 2020 TO: ICI Members
Accounting/Treasurers Committee
Bank, Trust and Retirement Advisory Committee
Bank-Affiliated Member Advisory Committee
Closed-End Investment Company Committee
Operations Committee
Tax Committee
Transfer Agent Advisory Committee SUBJECTS: Fund Accounting & Financial Reporting
Tax RE: 2020 Year-End Reporting Layouts and Target Delivery Dates

The primary, secondary, and NRA layouts (all in excel spreadsheet form) for use by regulated investment companies (“RICs”) in reporting 2020 year-end tax information to brokers and banks are available on the Institute’s website at:

https://www.ici.org/policy/tax/info_reporting/yearend/yearendtaxreporting.

The 2020 primary layout has been designed to “track” IRS Form 1099-DIV. The 2020 secondary layout provides a format for RICs to use in reporting various additional tax-related items. The 2020 NRA layout should be used in connection with reporting information on IRS Form 1042-S.

The 2020 primary, secondary, and NRA layouts have been updated to no longer require that entries be listed in CUSIP order.

The requested target date for delivering year-end tax information to brokers and banks (the “target delivery date”) will be Tuesday, January 19, 2021 for the primary layout, Tuesday, January 26, 2021 for the secondary layout, and Tuesday, February 2, 2021 for the NRA layout.

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.

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