

MEMO# 28283

July 24, 2014

Conference Call to Discuss Proposed Regulations on Floating NAV Money Market Funds - Aug. 5 at 2:00 p.m. ET

[28283]

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TO: TAX COMMITTEE No. 25-14 RE: CONFERENCE CALL TO DISCUSS PROPOSED REGULATIONS ON FLOATING NAV MONEY MARKET FUNDS - AUG. 5 AT 2:00 P.M. ET

The Treasury Department and the Internal Revenue Service (“IRS”) have recently released guidance addressing the tax issues raised by the Securities and Exchange Commission (“SEC”) [final rule](#) on money market funds. [\[1\]](#) The first piece of guidance is a [Notice of Proposed Rulemaking](#) that sets forth a new form of simplified tax accounting under section 446 for money market funds with a floating net asset value (“NAV”) subject to SEC Rule 2a-7, called the “NAV Method.” The second piece of guidance is a [Revenue Procedure](#) that exempts floating NAV money market funds from the wash sale rule.

The Treasury Department and the IRS have asked for comments on the proposed regulations, which are due within 90 days after the date of publication of the proposed regulations in the Federal Register. [\[2\]](#) We thus have scheduled a conference call to discuss the proposed regulations, on Tuesday, August 5, at 2:00 p.m. ET.

Ezella Wynn will send an Outlook calendar invitation for the call. If you would like to participate in the call, please simply accept the invitation. You also may contact Ms. Wynn directly by e-mail (ewynn@ici.org) if you do not receive the Outlook invitation. The dial-in number for the call is 888-949-2795 and the passcode is 19513.

Karen Lau Gibian
Associate Counsel

endnotes

[\[1\]](#) See Institute [Memorandum](#) (28281) dated July 24, 2014. A memorandum describing the SEC final rule is forthcoming.

[2] As of the date of this memorandum, the proposed regulations have not yet been published in the Federal Register. The due date for comments likely will be in late October.

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