

MEMO# 31824

June 25, 2019

Draft Letter to UK on Non-Resident Capital Gains Tax

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June 25, 2019 TO: Tax Committee RE: Draft Letter to UK on Non-Resident Capital Gains Tax

As discussed during last Friday's Tax Committee meeting, we will be sending this week to the UK's Revenue and Customs a letter requesting confirmation that US funds are not subject to registration or reporting requirements when investing in UK real estate investment trusts (REITs). This confirmation will eliminate considerable confusion regarding application to treaty-entitled CIVs of the new UK non-resident capital gains tax (NRCGT).

Because these new rules came into effect on April 6 and require compliance within very short time periods, prompt confirmation from the UK that US funds are exempt from these requirements is needed ASAP. Consequently, we ask that you provide any comments on the attached draft letter to the undersigned at lawson@ici.org or to Katie Sunderland at katie.sunderland@ici.org no later than Thursday June 27.

Keith Lawson
Deputy General Counsel - Tax Law

[Attachment](#)