

MEMO# 20944

March 12, 2007

MTC Proposes Uniform Legislation to Tax Captive RICs; Conference Call Scheduled

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TO: TAX COMMITTEE No. 9-07 RE: MTC PROPOSES UNIFORM LEGISLATION TO TAX CAPTIVE RICS; CONFERENCE CALL SCHEDULED

The Multistate Tax Commission ("MTC") has released the attached draft proposal for uniform legislation to tax captive regulated investment companies ("RICs"). The current version of this proposal reflects the MTC's goal of taxing captive RIC structures but does not yet incorporate comments from the public. Generally, the proposal would deny the dividends-paid deduction to any RIC that is not a "qualified regulated investment company," as defined in the proposal. The MTC plans to discuss the draft proposal at its upcoming meeting during the week of March 20, 2007.

A conference call has been scheduled for Thursday, March 15, 2007 at 4:00 p.m. (EDT) to discuss the MTC's draft proposal. If you would like to participate in the call, please complete the attached response form and send it to Ezella Wynn at 202-326-5841 (fax) or ewynn@ici.org by Thursday, March 15, 2007 at 2:00 p.m. (eastern time). To access the call, please dial 888-787-0198 and enter passcode 27422.

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[Attachment](#)

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