

MEMO# 3451

January 17, 1992

NEW HAMPSHIRE AMENDS LAW TO ALLOW PASS THROUGH OF CHARACTER OF NEW HAMPSHIRE OBLIGATION INTEREST

January 17, 1992 TO: TAX MEMBERS NO. 5-92 MONEY MARKET MEMBERS - ONE PER
COMPLEX NO. 2-92 RE: NEW HAMPSHIRE AMENDS LAW TO ALLOW PASS THROUGH OF
CHARACTER OF NEW HAMPSHIRE OBLIGATION INTEREST

Pursuant to the attached legislation, New Hampshire has amended its law to allow interest paid on New Hampshire state and local obligations to retain their character as exempt from the New Hampshire dividend and interest tax when passed through a mutual fund which is 100 percent invested in New Hampshire obligations. This provision thus exempts from the state dividend and interest tax those mutual fund distributions derived from a New Hampshire-only fund. Previously, New Hampshire had not allowed any pass through of the character of New Hampshire obligations held by a mutual fund. The amendment is effective with respect to income received after August 19, 1991, in taxable years ending after December 31, 1991. We will keep you informed of further developments. David J. Mangefrida Jr. Assistant Counsel -Tax Attachment

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