

MEMO# 7591

January 30, 1996

PRELIMINARY AGENDAS - TAX AND PENSION COMMITTEE MEETINGS

VIA FAX January 30, 1996 TO: PENSION COMMITTEE No. 4-96 TAX COMMITTEE No. 5-96 RE: PRELIMINARY AGENDAS - TAX AND PENSION COMMITTEE MEETINGS

Preliminary agendas for the Tax and Pension Committee meetings on Tuesday, February 6, 1996 are attached. The meetings will be held at the Investment Company Institute, 1401 H Street, N.W. 12th Floor, Washington, DC. Agendas for the February 5 Tax Subcommittee meeting on Preferential Dividends and the February 7 Pension Subcommittee meeting on DOL Enforcement Activity will be faxed separately to those responding to the previously-sent announcements for those meetings. Eric G. Burns Chairman - Tax Committee John M. Kimpel Chairman - Pension Committee Attachments * Indicates Discussion Items

PRELIMINARY TAX COMMITTEE AGENDA February 6, 1996

I. Federal Tax Legislation *A. Update on 1995 Tax Legislative Proposals and Prospects for 1996 (Tax Members Nos. 52-95 and 43-95 and Tax Committee No. 36-52) *B. Clinton Administration Tax Proposals (Tax Committee No. 4-96) *C. Kemp Tax Reform Commission Report (Tax Committee No. 3-96) II. Federal Regulatory and Litigation Issues - Financial Institutions & Products *A. Preferential Dividend Issues (Tax Committee Nos. 37-95 and 33-95) *B. Possible IRS Guidance on Diversification Issues *C. IRS Ruling on Amortizing Acquired Right to Receive 12b-1 Fees (Tax Members No. 4-96) *D. Update on IRS Technical Advice Memorandum on OID Accruals *E. Final Regulations Defining Publicly Traded Partnership (Tax Members No. 57- 95) F. Institute Comments on Proposed Regulations Permitting Transfers to Investment Companies (Tax Committee No. 38-95) G. IRS Holds that Money Market Shares are Not Cash for Thrift Bad Debt Reserve Rules (Tax Members No. 48-95) H. Investors Lose Court Challenge to Taxability of Income From Municipal Obligations Determined to be Arbitrage Bonds (Tax Members No. 44-95) III. Adviser/Distributor Tax Issues *A. Expense Waivers and Reimbursements *B. Start-up Expenses * Indicates Discussion Items - 2 - *C. Fund Bailouts IV. International Tax Issues *A. Puerto Rico Taxation of Investors in Municipal Bond Funds *B. Japan C. PFIC Survey (Tax Members No. 51-95) D. Tax Compliance *E. Faxed W-9s F. IRS Finalizes Backup Withholding Regulations (Tax Members No. __-96) V. State Tax Issues *A. Institute Prevails in Georgia Intangibles Tax Lawsuit (Tax Members No. 53-95) B. State Tax Survey (Tax Members No. 53-95) VI. Miscellaneous VII. Institute Conferences and Workshops A. February 25-27, 1996 - Pension Conference, Miami B. Spring 1996, Subchapter M Compliance Workshops, Boston, New York, San Francisco C. March 25-28, 1996 - Mutual Funds Conference, San Diego D. April 28 - May 1, 1996 - Globalisation of Mutual Funds Conference, Bermuda E. May 20-22, 1996 - General Membership Meetings, Washington, DC F. June 12-14, 1996 - Mutual Fund Training Conference, Washington, DC * Indicates Discussion Items G. Sept 15-18, 1996 Tax and Accounting Conference, Palm Desert, CA * * * * * Next Tax Committee Meeting: June 11, 1996 PRELIMINARY

PENSION COMMITTEE AGENDA FEBRUARY 6, 1996

I. Legislative Developments

- *A. IRA, Small Employer and Pension Simplification Legislation (Pension Members No. 47-95; Pension Committee 26-95; Pension Members No. 43-95)
- *B. Social Security Reform (November 7, 1995 and January 16, 1996 Memoranda to Social Security Reform Task Force; Memorandum to Board of Governors No. 2- 96 and Personal Investment Plan Investment Options Memorandum dated January 19, 1996)
- *C. Plan Audit Reform Legislation Introduced (Pension Members No. 56-95)
- *D. Tax Reform (Pension Committee No. 3-96)
- E. Source State Taxation Signed (Pension Members No. 4-96)

II. Regulatory Matters

A. ERISA Title I Issues

- *1. ERISA Interpretative Bulletin on Investment Education and Advice; Institute Comment Letter (Pension Committee No. 25-95; Pension Members Nos. 53-95 and 5-96)
- *2. DOL Proposed Revision to Plan Asset Regulation (Pension Members No. 54-95)
- *3. Agency Cross-Transactions
- *4. Status Report on Institute Request for Advisory Opinion Re PTE 84-24 *

Indicates Discussion Items - 2 -

5. DOL Proposed Expedited Issuance of Individual Exemptions (Pension Members No. 48-95)

B. Tax Issues

- *1. IRS Releases Guidance on Loans to Plan Participants (Pension Members No. 2-96)
- 2. 1996 Pension Plan Limitations (Pension Members No. 44-95)
- 3. IRS Examination Guidelines for Employee Benefit Plans (Pension Members No. 49-95)
- 4. New IRS Form 5498 Will Contain Checkbox for SEPS (Pension Members No. 51-95)
- 5. IRS Releases Nonbank Trustee Net Worth Requirements Regulation (Pension Members No. 55-95)
- 6. IRS Releases Guidance on ERISA 204(h) Notice Requirements (Pension Members No. 57-95)
- 7. IRS Guidance on Single Sum Distributions From Cash Balance Plans (Pension Members No. 7-96)

C. Other Regulatory Activity

- 1. SEC Staff Clarifies Applicability of Panagora No-Action Letter (Pension Members No. 3-96)

III. Other Institute Activities

- A. Annual Mutual Retirement Statistics -- 1994 (Pension Committee No. 23-95)
- B. 1995 Institute Survey of IRA Protection in Bankruptcy (Pension Members No. 46- 95)
- C. New Training Course Available on Retirement Plans (Pension Members No. 52-95)
- *D. Pension Conference, Miami FL, February 25-27, 1996
- E. 401(k) Survey *

Indicates Discussion Items - 2 -

F. Mutual Funds Conference, San Diego CA, April 28-May 1, 1996 * * *

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