

MEMO# 1443

October 4, 1989

WAIVER OF OHIO REPORTING REQUIREMENT FOR 1990

October 4, 1989 TO: TAX MEMBERS NO. 35-89 CLOSED-END FUND MEMBERS NO. 47-89 ACCOUNTING/TREASURERS COMMITTEE NO. 41-89 RE: WAIVER OF OHIO REPORTING REQUIREMENT FOR 1990 _____ As we previously informed you, Ohio recently amended its statutory provision which exempts regulated investment companies ("RICs") from being taxed either as a corporation under the State corporate franchise (income) tax or as a dealer in intangibles under the State intangibles tax (See Institute Memorandum to Tax Members No. 29-89, Closed-End Fund Members No. 35-89 and Accounting/Treasurers Committee No. 27-89, dated August 7, 1989). As amended, the statute's exemption applies only if the RIC files with the State Tax Commissioner by March 31 a report listing the names, addresses and taxpayer identification numbers for all of its shareholders during the preceding calendar year. In the attached "Journal Entry," the State Tax Commissioner has waived the recently-enacted RIC reporting requirement for 1990. Thus, all RICs will remain exempt from Ohio State tax for 1990 without regard to the State's new reporting requirement. We will keep you informed of developments. Keith D. Lawson Assistant General Counsel Attachment

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