

MEMO# 16284

July 10, 2003

SELL-SIDE PROPOSED REVENUE PROCEDURE FOR TAX-EXEMPT BOND PARTNERSHIPS

[16284] July 10, 2003 TO: TAX COMMITTEE No. 38-03 MONEY MARKET FUNDS ADVISORY COMMITTEE No. 10-03 RE: SELL-SIDE PROPOSED REVENUE PROCEDURE FOR TAX-EXEMPT BOND PARTNERSHIPS As we previously informed you,¹ David Nirenberg, an attorney representing the sell- side has drafted a Revenue Procedure that he has requested replace Revenue Procedure 2002- 68.2 Revenue Procedure 2002-68, provides that a regulated investment company (“RIC”) may take into account each month its allocable share of tax-exempt income from certain synthetic variable rate tax-exempt securities. Attached is a final version of the draft that Mr. Nirenberg submitted to the Internal Revenue Service and the Treasury Department on July 7th. Catherine Barré Assistant Counsel Attachment (in .pdf format) 1 See, Institute Memoranda to Tax Committee No. 37-03 and Money Market Funds Advisory Committee No. 9-03 (16262), dated July 2, 2003. 2 See, Institute Memoranda to Tax Committee No. 30-02 and Money Market Funds Advisory Committee No. 5-02 (15245), dated October 9, 2002.

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