

MEMO# 4232

November 4, 1992

PRESIDENT ANNOUNCES VETO OF TAX BILL

November 4, 1992 TO: TAX MEMBERS NO. 72-92 PENSION MEMBERS NO. 31-92
ACCOUNTING/TREASURERS MEMBERS NO. 40-92 CLOSED-END FUND MEMBERS NO. 43-92
OPERATIONS MEMBERS NO. 45-92 UNIT INVESTMENT TRUST MEMBERS NO. 55-92
INTERNATIONAL MEMBERS NO. 24-92 TRANSFER AGENT ADVISORY COMMITTEE NO. 68-92
RE: PRESIDENT ANNOUNCES VETO OF TAX BILL

_____ The President today issued a written announcement that he will allow the 10 day period for signing the tax bill, H.R. 11, to expire, thus resulting in its pocket veto. As we previously informed you, this bill was passed by Congress on October 8, and contained several provisions of interest to the investment company industry, including repeal of the 30 percent test and enhanced IRAs. (See Institute Memorandum to Tax Members No. 65-92, Accounting/Treasurers Members No. 37-92, Closed-End Fund Members No. 37-92, Operations Members No. 37-92, Unit Investment Trust Members No. 50-92, International Members No. 22-92 and Transfer Agent Advisory Committee No. 58-92, dated October 8, 1992 and Institute Memorandum to Pension Members No. 26-92, Operations Members No. 38-92 and Transfer Agent Advisory Committee No. 59-92, dated October 8, 1992.) We will keep you informed of developments. Keith D. Lawson Associate Counsel - Tax Kathy D. Ireland Associate Counsel - Pension