

**MEMO# 2521**

February 6, 1991

## **POSSIBLE LEGISLATION ON SHAREHOLDER BASIS REPORTING**

BY FAX February 6, 1991 TO: TRANSFER AGENT ADVISORY COMMITTEE NO. 4-91 RE:  
POSSIBLE LEGISLATION ON SHAREHOLDER BASIS REPORTING

\_\_\_\_\_ As you may know, a "simplification" proposal was advanced last year to require investment companies to provide cost basis information to shareholders. The Institute studied the proposal and concluded that substantial problems would exist if such information was to be provided with respect to outstanding shares. However, fewer problems would arise if such a proposal were applied only to those accounts opened after a future date. The Institute intends to meet with Congressional staff to discuss their plans for the possible inclusion of a shareholder basis proposal in any tax bill addressing "simplification" issues. So that we may accurately assess the industry's ability to comply with any shareholder basis reporting proposal, we would appreciate your fax response to the attached survey by Friday, February 8th to Don O'Connor (Fax 202-293-1058). Keith D. Lawson Associate General Counsel Attachment

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