

MEMO# 4087

September 11, 1992

MISSOURI PROPOSES PASS-THROUGH REGULATIONS

1 */ The section of the Missouri regulations requiring that at least 50 percent of the fund's assets be invested in exempt obligations would not be changed by the proposed amendments. BY FAX September 11, 1992 TO: TAX COMMITTEE NO. 34-92 MONEY MARKET MEMBERS - ONE PER COMPLEX NO. 15-92 RE: MISSOURI PROPOSES PASS-THROUGH REGULATIONS _____ The Missouri Department of Revenue has proposed the attached amendments to regulations regarding the tax-exempt status of U.S. Government-related obligations. Pursuant to the proposed amendments, shareholders in funds holding any of the listed obligations, who wished to claim the Missouri exemption for federal obligation interest,*/1 would be required to attach to their returns a "statement received from the mutual fund showing the amount of monies received from each government obligation or the percentage of funds received from each exempt obligation (emphasis added)." This obligation-by-obligation breakdown of income is not currently required by any state. The Institute will submit comments on these proposed regulations by the announced deadline of September 16, 1992. All persons interested in having their particular concerns with the proposed regulations included in the Institute's submission are requested to call David Mangefrida at (202) 955-3521 or Keith Lawson at (202) 955-3585 no later than noon on Tuesday, September 15. We will keep you informed of developments. Keith D. Lawson Associate Counsel - Tax Attachment

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