

**MEMO# 9603**

January 16, 1998

## **FEBRUARY 3 MEETING ON CAPITAL GAINS ISSUES**

1 See Institute Memorandum to Tax Members No. 27-97 (and others), dated August 1, 1997. 2 See Institute Memorandum to Tax Members No. 45-97 (and others), dated November 12, 1997. 3 See Institute Memorandum to Tax Committee No. 2-98, dated January 12, 1998. [9603] January 16, 1998 TO: TAX COMMITTEE No. 3-98 RE: FEBRUARY 3 MEETING ON CAPITAL GAINS ISSUES

\_\_\_\_\_ A meeting has been scheduled for the afternoon of February 3 (the day before the regularly-scheduled Tax Committee meeting) to discuss a draft Institute comment letter (that will be circulated before the meeting) on capital gains issues arising from the Taxpayer Relief Act of 1997<sup>1</sup> and IRS Notice 97-64,<sup>2</sup> which provides guidance regarding regulations that IRS will issue to implement the 1997 legislative changes. Committee input will be particularly helpful on matters such as (1) issues arising from the Notice's "bifurcation" approach on which clarification is needed and (2) the industry's preferred method for resolving issues arising from the interaction between the new capital gains rules and the section 4982 excise tax minimum distribution requirements. The meeting will be held in the Institute's 11th Floor Conference Room, beginning at 2:00. Lunch will be available before the meeting, beginning at 1:00. In addition, as you know,<sup>3</sup> a dinner will be held that evening, beginning at 6:00, for Cathy Heron, who has announced her resignation from the Institute, effective at the end of January, to take a position with the Capital Group in Los Angeles. If you plan to attend the February 3 meeting and/or the dinner for Cathy, please complete the attached response form and fax it to Theresa Brice (202-326-5839) at your earliest convenience and no later than Wednesday, January 28. Keith D. Lawson Associate Counsel - Tax Attachment ATTENDANCE RESPONSE FORM Investment Company Institute Capital Gains Meeting - Washington, DC Tuesday, February 3, 1998 Please fax this portion by Wednesday, January 28, 1998 to Theresa Brice Investment Company Institute, 202-326-5839 Yes No \_\_\_\_\_ PRE-MEETING COMMITTEE LUNCH - Tuesday, February 3 at 1 p.m. \_\_\_\_\_ CAPITAL GAINS MEETING - Tuesday, February 3 at 2:00 p.m. \_\_\_\_\_ DINNER FOR CATHY HERON - Tuesday, February 3 at 6 p.m. \_\_\_\_\_ or

\_\_\_\_\_ COMMITTEE MEMBER'S NAME ALTERNATE'S NAME  
\_\_\_\_\_ COMPANY NAME \_\_\_\_\_ Please check here if you need special service due to a disability. \_\_\_\_\_ Please check here if you have a special dietary requirement.

should not be considered a substitute for, legal advice.