

**MEMO# 20052**

May 16, 2006

## **Conference Call Scheduled for May 23 at 2:00 PM to Discuss IRS Split Refund Project**

©2006 Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice. [20052] May 16, 2006 TO: PENSION COMMITTEE No. 18-06 PENSION OPERATIONS ADVISORY COMMITTEE No. 17-06 RE: CONFERENCE CALL SCHEDULED FOR MAY 23 AT 2:00 PM TO DISCUSS IRS SPLIT REFUND PROJECT The Institute has scheduled a conference call for Tuesday, May 23 at 2:00 p.m. Eastern Time, to discuss the Department of Treasury's and the IRS's "split" refund project. Under the initiative, taxpayers will be allowed to split the electronic direct deposit of their tax refunds to multiple accounts and will be allowed to designate an IRA as one of the recipients. The purpose of the call is to develop industry comments on split refund issues for Treasury and the IRS. The House version of pension legislation currently in conference would require the Department of Treasury to implement this project beginning with the 2007 tax year.<sup>1</sup> We understand that Treasury and IRS may attempt to implement the project for the 2006 tax year (i.e. returns filed in early 2007), regardless of the outcome of the pension bills. Thomas Reeder, Acting Benefits Tax Counsel, and Mark Warshawsky, Asst. Treasury Secretary for Economic Policy, will be our speakers for the June 6 joint meeting of the Pension and Pension Operations Advisory Committees. Mr. Reeder has indicated a desire to discuss the split refund proposal at the June 6 meeting. If you would like to participate in this call, please complete the attached response form and fax it to Brenda Turner at (202) 326-5841 or e-mail it to bturner@ici.org by noon on Monday, May 22. To participate in the call, please dial 1-888-323-2712 and enter passcode 41331. If you have any questions about the call, please contact the undersigned at (202) 326-5810 or mhadley@ici.org. Michael L. Hadley Assistant Counsel Attachment 1 See Memorandum to Pension Members No. 57-05 [19490], dated December 21, 2005.