

MEMO# 16320

July 18, 2003

DRAFT SUBMISSION TO TREASURY ON DIVIDENDS FROM QUALIFIED FOREIGN CORPORATIONS

[16320] July 18, 2003 TO: TAX COMMITTEE No. 40-03 RE: DRAFT SUBMISSION TO TREASURY ON DIVIDENDS FROM QUALIFIED FOREIGN CORPORATIONS Attached is a draft submission we plan to send to Barbara Angus, International Tax Counsel, U.S. Treasury, on guidance the industry needs to implement effectively the 15% tax rate on dividends from qualified foreign corporations. We are scheduled to meet with Treasury on Wednesday, July 23rd, to discuss these issues. Accordingly, we need any comments on the draft memo by Monday, July 21. We will discuss the memo on the conference call scheduled for 2:00 p.m. (Eastern) that day, but I would be happy to take any comments before then. We intend to send the memo to Treasury after the call Monday afternoon together with a cover letter outlining the issues we intend to raise at the meeting, including not only foreign QDI and PFIC issues, but also country-by-country reporting of foreign tax credits and Japanese tax treatment of U.S. RICs selling into Japan. David Orlin Assistant Counsel Attachment (in .pdf format)

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