

MEMO# 15358

November 15, 2002

NOVEMBER 21 CONFERENCE CALL ON 2003 LEGISLATIVE PROPOSALS AND DRAFT PFIC COMMENT LETTER

[15358] November 15, 2002 TO: TAX COMMITTEE No. 36-02 RE: NOVEMBER 21 CONFERENCE CALL ON 2003 LEGISLATIVE PROPOSALS AND DRAFT PFIC COMMENT LETTER A Tax Committee conference call has been scheduled for Thursday, November 21 at 2:00 p.m. to discuss various potential legislative proposals of interest to the industry as well as any comments on the draft PFIC comment letter distributed on November 13. If you and/or one of your colleagues would like to participate in the call, please contact the Institute's Ezella Wynn (at ewynn@ici.org or 202/218-3560). The legislative portion of the agenda will include the following general issues: 1. Capital Gains 2. Issues Raised in June ICI Letter to Treasury A. PFIC Asset Test -- Application to Portfolio Investors B. Electronic Delivery of All Tax Forms and RIC Designations C. Eliminate Percentage Ownership Tests for Flow-Through Treatment for Funds of Funds 3. Variable Products Issues A. Conforming Variable Products and Sub M Diversification Tests B. Public Availability of Underlying Investments 4. Net Capital Losses 5. Net Operating Losses 2 Please contact the undersigned at lawson@ici.org or 202/326-5832 if you would like to add any items to the agenda. Keith Lawson Senior Counsel

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