

MEMO# 2984

August 2, 1991

NEW HAMPSHIRE LEGISLATURE ADJOURNS WITHOUT MONEY MARKET TAX

August 2, 1991 TO: BOARD OF GOVERNORS NO. 56-91 MONEY MARKET MEMBERS - ONE PER COMPLEX NO. 21-91 RE: NEW HAMPSHIRE LEGISLATURE ADJOURNS WITHOUT MONEY MARKET TAX _____ The Institute is pleased to inform you that the New Hampshire Legislature adjourned without considering legislation that would have imposed a tax on money market funds. Earlier this year, the New Hampshire Banking Commissioner had called for a tax on money market funds in order to raise revenue and to "create a level playing field" for financial institutions. The Institute retained local counsel to monitor the situation to ensure that legislation was not introduced to tax money market funds. Patricia Louie Assistant General Counsel

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