

MEMO# 20122

June 21, 2006

Split Tax Refund Survey -- Response Requested by June 27

©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. [20122] June 21, 2006 TO: PENSION COMMITTEE No. 22-06 PENSION OPERATIONS ADVISORY COMMITTEE No. 21-06 TRANSFER AGENT ADVISORY COMMITTEE No. 40-06 RE: SPLIT TAX REFUND SURVEY -- RESPONSE REQUESTED BY JUNE 27 As you know, the Department of Treasury and IRS expect to make available, beginning in January 2007, a form that will allow taxpayers to split the direct deposit of their tax refund into up to three accounts, which could include one or more IRAs.¹ Based on informal feedback from member firms, including on our conference calls on this project,² we understand that the capability of member firms to process electronic wire, or ACH, transfers of tax returns varies from firm to firm. Request for Information To assist the Institute in advising Treasury and IRS on the issues involved in the split refund project, we would like fund complexes to complete the attached survey. Only one response is needed from complexes with representatives on more than one of the committees receiving this request. Please fax the attached survey at your earliest convenience, but no later than June 27, 2006, to Brenda Turner, at (202) 326-5841. If you have any questions or comments about the survey or the split refund project in general, please call Mary Podesta at (202) 326-5826 or Mike Hadley at (202) 326-5810. Consistent with the Institute's Data Privacy Policy,³ data collected from each individual firm will remain strictly confidential and only aggregate survey results will be shared. The ICI prepared this 1 See Memorandum to Pension Members 40-06, Tax Members No. 20-06; Operations Members No. 13-06 and Transfer Agent Advisory Committee No. 37-06 [20081], dated June 2, 2006. 2 See Memorandum to Pension Committee No. 21-06 and Pension Operations Advisory Committee No. 20-06 [20099], dated June 9, 2006; and Memorandum to Pension Committee No. 18-06 and Pension Operations Advisory Committee No. 17-06 [20052], dated May 16, 2006. 3 See <http://members.ici.org/dataPrivacy.do>. 2 survey for informational purposes only. Institute members should act independently in making any decisions based on the survey results. Your response to this short survey will be greatly appreciated. Michael L. Hadley Assistant Counsel Attachment (in .pdf format)