

MEMO# 9672

February 12, 1998

ROTH IRA AND STATE TAX ISSUES - CONFERENCE CALL

[9672] VIA FAX February 12, 1998 TO: PENSION COMMITTEE No. 5-98 RE: ROTH IRA AND STATE TAX ISSUES - CONFERENCE CALL

The Investment Company Institute has scheduled a conference call on February 17, 1998 at 4:00 p.m. to discuss state tax treatment of Roth IRAs. The tax laws of approximately 22 states do not accord the Roth IRA tax treatment conforming to treatment under the federal internal revenue code. For instance, in certain states Roth IRA account earnings may be taxed annually, and qualified distributions from a Roth IRA may not be tax-free under a state's tax law. The purpose of the conference call will be to identify states in which member companies and other organizations have initiated action to amend state tax law and to coordinate such efforts. If you would like to participate in the call, please call 1-800-523-5415 and ask for the "Roth IRA" Conference Call. If you have any questions regarding the subject matter of the call, please contact either the undersigned at 202-326-5835 or Kathryn Ricard at 202-218-3563. Russell G. Galer Associate Counsel

Attachment

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