

MEMO# 11116

July 13, 1999

1999 YEAR-END TAX REPORTING - UPDATE OF INFORMATION RECIPIENTS AND INFORMATION PROVIDERS

1 This year-end tax information often is referred to as “reclassified” tax information because of the practice at many brokerage firms and banks to treat distributions from RICs and REITs as ordinary income until advised to “reclassify” the income, such as to long-term capital gains. 2 The 1999 uniform tax reporting formats are available to Institute members on the Institute’s members-only internet home page (ICINet) that is located at <http://members.ici.org>. Those Institute members with internet access who have not been issued an ICINet password may receive one by accessing the ICINet page and completing the ICINet enrollment form. Those Institute members without internet access may contact the Institute’s Trish Weems at 202 218-3560 to receive a copy on diskette. [11116] July 13, 1999 TO: ACCOUNTING/TREASURERS MEMBERS No. 17-99 BANK AND TRUST ADVISORY COMMITTEE No. 16-99 BROKER/DEALER ADVISORY COMMITTEE No. 19-99 OPERATIONS MEMBERS No. 17-99 TAX MEMBERS No. 20-99 TRANSFER AGENT ADVISORY COMMITTEE No. 45-99 RE: 1999 YEAR-END TAX REPORTING - UPDATE OF INFORMATION RECIPIENTS AND INFORMATION PROVIDERS

For the past several years the Institute has been working with the Securities Industry Association (“SIA”), the American Bankers Association (“ABA”) and the National Association of Real Estate Investment Trusts (“NAREIT”) to improve the uniform tax reporting procedures pursuant to which regulated investment companies (“RICs”) and real estate investment trusts (“REITs”) will report “reclassified”¹ year-end tax information. In an earlier memorandum, the Institute distributed the uniform file formats to be used by RICs when reporting 1999 year-end tax information to brokers and banks.² As part of this effort, the Institute has undertaken to collect information from its members regarding “contact persons” at the ICI-member firms that would (1) like to receive year-end tax reporting information from members of NAREIT (called “RIC recipients of REIT information”) and (2) be available to respond to questions from brokers and banks about a member’s year-end tax reporting information previously-provided using the 1999 uniform tax reporting formats (called “RIC information providers”). Attached are listings of the 1998 RIC recipients of REIT information and the 1998 RIC information providers. Please review the attached lists and make any deletions, additions or corrections that you feel necessary, either by marking up the listings of RIC recipients of REIT information and/or RIC information providers or in a short memorandum. If you are using a third-party service provider as your REIT information recipient or RIC information provider, please identify the RIC complex, not the third-party service provider, as the “Company”; the balance of the information should be provided for

the third-party service provider. To facilitate 1999 year-end tax reporting, updates to the listings of RIC recipients of REIT information and RIC information providers should be forwarded to the Institute's Trish Weems by e-mail (to pweems@ici.org), by fax (at 202 326-5841) or by mail no later than Friday, September 3, 1999. Thank you in advance for your cooperation. Specific questions regarding the uniform file layouts for use by RICs in reporting year-end tax information to brokers and banks may be directed to Justine Phoenix of the Institute's Operations Department at justine@ici.org or 202 326-5850. Other questions regarding year-end tax reporting may be directed to the undersigned at dflores@ici.org or 202 371-5436. Deanna J. Flores Assistant Counsel Attachment Note: Not all recipients receive the attachment. To obtain a copy of the attachment referred to in this Memo, please call the ICI Library at (202) 326-8304, and ask for attachment number 11116. ICI Members may retrieve this Memo and its attachment from ICINet (<http://members.ici.org>).

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