

MEMO# 6095

July 29, 1994

DRAFT COMMENTS ON REVENUE RULING 94-40 CONCERNING RIC PARTNERSHIP INVESTMENTS

ACTION REQUESTED July 29, 1994 TO: TAX COMMITTEE NO. 25-94 RE: DRAFT COMMENTS
ON REVENUE RULING 94-40 CONCERNING RIC PARTNERSHIP INVESTMENTS

_____ The Institute has prepared the attached draft comment letter regarding IRS Revenue Ruling 94-40, which provides guidance as to the manner in which regulated investment companies should account for income from partnership investments for purposes of the excise tax distribution requirements of Code section 4982. The letter recommends that application of the ruling generally be limited to master-feeder arrangements. The letter responds to Announcement 94-84, which requested comments on the appropriate scope of the application of Revenue Ruling 94-40. Comments on the Ruling must be received by August 11, 1994. Please contact the undersigned at (202) 326-5837 [or by fax (202) 326-5841] with comments on the draft letter by 12:00 noon on Thursday, August 4, 1994. Peter J. Cinquegrani Assistant Counsel - Tax Attachment

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