

MEMO# 2597

March 7, 1991

RHODE ISLAND LEGISLATION INTRODUCED TO TAX MONEY MARKET FUNDS

March 7, 1991 TO: MONEY MARKET MEMBERS - ONE PER COMPLEX NO. 6-91 RE: RHODE ISLAND LEGISLATION INTRODUCED TO TAX MONEY MARKET FUNDS

House Bill 91-H6134 has been introduced in the Rhode Island Legislature that would amend the definition of "banking institution" to include a money market fund, thus subjecting money market funds to the annual tax imposed on banking institutions. A copy of the bill is attached. The Institute's Rhode Island lobbyist believes that this bill will not be considered by the House Finance Committee; however, we will be closely monitoring the bill and will advise you of any developments. Patricia Louie Assistant General Counsel Attachment

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