

MEMO# 2794

May 24, 1991

PASS-THROUGH LEGISLATION INTRODUCED IN PENNSYLVANIA

May 24, 1991 TO: TAX COMMITTEE NO. 13-91 RE: PASS-THROUGH LEGISLATION
INTRODUCED IN PENNSYLVANIA

As you may know, the Institute has retained local counsel in Pennsylvania to seek legislation to exempt from state income tax those mutual fund dividends attributable to interest derived from federal obligations. We are pleased to inform you that the attached pass-through bill was recently introduced in the state legislature by Senator Gibson Armstrong, Chairman of the Pennsylvania Senate Finance Committee. As drafted, the bill reflects comments made by personnel at the Department of Revenue, which has yet to take a position on the bill. However, because of industry concerns with certain provisions suggested by the Department's staff, the Institute is drafting suggested amendments to the bill. We will keep you informed of developments. Keith D. Lawson Associate Counsel - Tax Attachment

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