

MEMO# 15318

October 31, 2002

GUIDANCE ON TAX-EXEMPT BOND PARTNERSHIPS

[15318] October 31, 2002 TO: TAX COMMITTEE No. 34-02 RE: GUIDANCE ON TAX-EXEMPT BOND PARTNERSHIPS As you know, 1 the Service has issued guidance, Revenue Procedure 2002-68, that modifies and supercedes the guidance in Revenue Procedure 2002-16 pursuant to which a regulated investment company ("RIC") may take into account each month its allocable share of tax-exempt income from certain synthetic variable rate tax-exempt securities. The Service has requested comments on the guidance by December 6, 2002. A conference call has been scheduled for interested tax committee members and others to discuss the guidance and potential Institute comments. The call will be Monday, November 4th at 3 PM EST. If you would like to participate in the call, please complete the attached response form and fax it to Ezella Wynn by Monday, November 4th at noon. Catherine Barré Assistant Counsel Attachment (in .pdf format) 1 See, Institute Memorandum to Tax Committee No. 30-02, dated October 9, 2002.

Copyright © by the Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice.