

MEMO# 17307

March 29, 2004

TREASURY CLARIFIES PROSPECTIVE APPLICATION OF CIRCULAR 230 TO MUNICIPAL BOND OPINIONS

[17307] March 29, 2004 TO: FIXED-INCOME ADVISORY COMMITTEE No. 6-04 MONEY MARKET FUNDS ADVISORY COMMITTEE No. 7-04 TAX MEMBERS No. 19-04 RE: TREASURY CLARIFIES PROSPECTIVE APPLICATION OF CIRCULAR 230 TO MUNICIPAL BOND OPINIONS As requested by the Institute, Treasury has released attached Announcement 2004-29, which clarifies that when final regulations are issued regarding the rules governing practice before the Internal Revenue Service ("Circular 230"), the definition of the term "tax shelter opinion" will not apply, if at all, to written advice concerning municipal bonds rendered less than 120 days after the publication of the final regulations. The announcement notes that Treasury is still considering comments on the proposed regulations. Lisa Robinson Assistant Counsel Attachment (in .pdf format) Note: Not all recipients receive the attachment. To obtain a copy of the attachment, please visit our members website (<http://members.ici.org>) and search for memo 17307, or call the ICI Library at (202) 326-8304 and request the attachment for memo 17307.

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