

**MEMO# 7910**

May 31, 1996

## **PRELIMINARY AGENDAS - TAX AND PENSION COMMITTEE MEETINGS**

May 31, 1996 VIA FAX TO: PENSION COMMITTEE No. 20-96 TAX COMMITTEE No. 18-96 RE: PRELIMINARY AGENDAS - TAX AND PENSION COMMITTEE MEETINGS

Preliminary agendas for the Tax and Pension Committee meetings on Tuesday, June 11, 1996 are attached. The meetings will be held at the Investment Company Institute, 1401 H Street, N.W., 12th Floor, Washington, DC. Eric G. Burns Chairman - Tax Committee John M. Kimpel Chairman - Pension Committee Attachments \* Indicates Discussion Item PENSION COMMITTEE AGENDA June 11, 1996 \*I. Antitrust Compliance Update A. Review of Institute Policy B. Discussion of "Frequently Asked Questions" About Antitrust Laws and Compliance C. Briefing on Recent Justice Department Antitrust Actions Against Trade Associations II. Legislative Developments \*A. Small Employer and Pension Simplification Legislation (Pension Members No. 21-96) 1. SIMPLE 2. Simplification 3. 457 Plans \*B. President's Retirement Savings and Securities Act Repeal of Limited Scope Audit (Pension Members Nos. 17-96 and 15-96) C. Kennedy Proposal (Pension Committee No. 15-96) D. Kassebaum-Kennedy Health Reform IRA Withdrawal Provisions (Pension Committee No. 13-96) \*E. Social Security Reform (Pension Committee No. 14-96) F. Tax Reform Proposals and Employee Benefits (Pension Committee No. 8-96) III. Regulatory Matters A. ERISA Title I Issues \* Indicates Discussion Item \*1. Bundled Services Issues \*2. Plan Asset Regulation (Pension Members Nos. 9-96, 10-96, 12-96 and 13-96) \*3. Interpretive Bulletin on Investment Education (Pension Members No. 16- 96) 4. DOL Clarifies Plan Investment in Derivatives (Pension Members No. 18- 96) B. Tax Issues \*1. Telephonic Redemption, Notices and Elections 2. 3121(v) Regulations (Pension Members No. 8-96) 3. New Form 5498 (Pension Members No. 11-96) 4. IRS Updates Revenue Procedures on Filing Forms 1042-S, 941 and 945 (Pension Committee No. 7-96) C. Securities Law Issues 1. Profile Prospectus (Pension Committee No. 17-96) 2. ICI Comment Letter to SEC (Pension Members No. 20-96) IV. Other \*A. Retirement Asset Data Collection (Pension Committee No. 19-96) \*B. 1997 Pension Conference Planning C. Recent Litigation: Varity and Unisys Cases (Pension Members No. 14-96) \* \* \* \* Next Pension Committee Meeting: Tuesday, October 8, 1996

\*Indicates Discussion Items PRELIMINARY TAX COMMITTEE AGENDA June 11, 1996 I. Antitrust Compliance Update \*Review of Institute Policy; Discussion of "Frequently Asked Questions" About Antitrust Laws and Compliance Practices; Briefing on Recent Justice Department Antitrust Actions Against Trade Associations II. IRS Initiative to Audit Investment Companies \*A. IRS Information Gathering Project (Tax Members Nos. 18-96 and 17-96) \*B. IRS Audit Update on Institute's Internet Homepage (Tax Members No. 23-96) III. Federal Tax Legislation \*A. Clinton Administration Tax Proposals and Prospects for 1996 (Tax Members Nos. 13-96 and 20-96, and Tax Committee Nos. 7-96 and 15-96) \*B. Update on Tax Restructuring Proposals IV. Federal Regulatory Issues - Financial Institutions

& Products \*A. Preferential Dividend Issues 1. Multiple-Class Funds 2. Funds of Funds \*B. IRS and Treasury Statement of 1996 Priorities (Tax Committee No. 9-96) \*C. Diversification Issues \*D. IRS Audit Program for Tax-Exempt Obligations \*E. IRS Finalizes Regulations on Transfers of Assets to Investment Companies (Tax Members No. 22-96) F. IRS Letter Ruling on Transfers of Assets to an Investment Company from a Common Trust Fund (Tax Members No. 12-96) G. Institute Comments on Proposed Regulations Regarding Distributions of Securities by Investment Partnerships (Tax Committee No. 11-96) V. Adviser/Distributor Tax Issues \*A. Start-Up Expenses \_\_\_\_\_ \*Indicates Discussion Items \*B. Deductibility of Waived/Reimbursed Fees VI. Tax Compliance \*A. IRS Issues Proposed Regulations on Nonresident Alien Withholding (Tax Members No. 19-96) \*B. IRS Information Reporting Program Advisory Committee (IRPAC) Activities \*C. IRS Clarifies Certification Requirements for Substitute Form W-9 (Tax Members No. 7-96) D. IRS Updates Revenue Procedures on Filing Forms 1042-S, 941 and 945 (Tax Members No. 8-96) E. Proposed IRS Guidance on Imaging Systems (Tax Committee No. 6-96) VII. State Tax Issues \*A. Update on New Jersey Case on Federal Interest Threshold \*B. Strategies Regarding State Threshold Requirements C. Georgia Intangible Tax Repealed (Tax Members No. 14-96) D. Institute Statement Supporting Connecticut Tax Legislation Reducing Fund Service Providers Taxes (Tax Committee No. 10-96) E. Rhode Island Tax Legislation Benefiting Financial Services Companies (Tax Members Nos. 11-96 and 21-96) F. Institute Statement Supporting Massachusetts Tax Legislation Benefiting Fund Advisers (Tax Committee No. 17-96) VIII. Miscellaneous \*American Bar Association Subchapter M Project (Tax Committee No. 12-96) IX. Institute Conferences and Workshops A. June 11-14, 1996 - Mutual Fund Training Conference, Washington, DC B. September 15-18, 1996 - Tax and Accounting Conference, Palm Desert, California \* \* \* \* \* Next Tax Committee Meeting: October 8, 1996