

MEMO# 34181

June 13, 2022

FOR REVIEW: Draft Comments to IRS Form 8613

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TO: Tax Advisory Committee

Tax Committee RE: FOR REVIEW: Draft Comments to IRS Form 8613

The Internal Revenue Service (IRS) has requested comments concerning IRS Form 8613 "Return of Excise Tax on Undistributed Income of Regulated Investment Companies." [\[1\]](#) As discussed in previous tax committee meetings, the ICI in the attached draft letter recommends the following:

- Information Only Filers. We recommend that Form 8613 include a check box to indicate when the form is filed only for informational purposes. This change would benefit RICs that are not required to file Form 8613, such as those exempt under section 4982(f), but that routinely do so for informational purposes. As these exempt funds sometimes receive notices of underpayment in response to the filing, the change would prevent the IRS from issuing unnecessary underpayment notices.
- Electronic Filing and Digital Signature Relief. We recommend that the IRS expand and make permanent the ability of RICs and their officers to sign and file electronically Form 8613.
- 4982(e)(7) Election. We recommend that the section 4982(e)(7) election be incorporated as a check box election, with the amount of the deferral disclosed on an additional line item on Form 8613. This change would eliminate the need for an additional statement disclosure.

ICI also received a suggestion for funds (e.g., Business Development Companies) that actually pay excise taxes. Specifically, that Form 8613 should include a line to request a refund or carry forward of overpayment of excise taxes to next year similar to what is included on a corporate return. Please let us know if your funds experience overpayment of excise taxes and if it would be beneficial to include this recommendation in our comment letter.

All comments should be sent to Katie Sunderland at katie.sunderland@ici.org by close of business on Friday, June 17th.

Katie Sunderland
Assistant General Counsel

endnotes

[1] See Internal Revenue Service, Notice, [Comment Request for Form 8613](#), published April 20, 2022, 87 FR 23696.

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