

MEMO# 34231

August 10, 2022

2022 Year-End Reporting Layouts and Target Delivery Dates

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TO: ICI Members

Bank, Trust and Retirement Advisory Committee

Broker/Dealer Advisory Committee

Closed-End Investment Company Committee

Operations Committee

Tax Committee

Transfer Agent Advisory Committee SUBJECTS: Tax RE: 2022 Year-End Reporting Layouts and Target Delivery Dates

The primary, secondary, and NRA layouts (all in excel spreadsheet form) for use by regulated investment companies ("RICs") in reporting 2022 year-end tax information to brokers and banks are available on the Institute's website at:

<https://www.ici.org/year-end-tax-reporting>.

The 2022 primary layout has been designed to "track" IRS Form 1099-DIV. The 2022 secondary layout provides a format for RICs to use in reporting various additional tax-related items. The 2022 NRA layout should be used in connection with reporting information on IRS Form 1042-S. Please note there are a few minor changes to the instructions for the NRA layout. Specifically, the instructions now clarify that Columns 9 and 10 are only applicable for RICs that are Qualified Investment Entities and the sentence "Report distributions from REITs in this column" has been deleted from Column 11 to avoid unnecessary confusion. We are also considering removing column 11 from the layout and request feedback on whether and what items members are reporting in this column.

The requested target date for delivering year-end tax information to brokers and banks (the "target delivery date") will be Tuesday, January 17, 2023 for the primary layout, Tuesday, January 24, 2023 for the secondary layout, and Tuesday, January 31, 2023 for the NRA layout.

Fund complexes are encouraged to send their year-end tax information to brokers and banks as soon as it is ready. If a complex requires additional time to prepare data for one or more of its funds, it may choose to communicate with the brokers and banks that distribute

its funds to arrange an alternate date.

The rules governing the proper tax characterization of fund distributions can be complex. Funds should consult their tax advisors regarding the proper tax characterization and reporting of their distributions.

Katie Sunderland
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