

MEMO# 35719

May 23, 2024

For Review: DRAFT IRS Priority Guidance Plan Recommendations

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TO: Tax Committee RE: For Review: DRAFT IRS Priority Guidance Plan Recommendations

[Notice 2024-28](#) invites public comment on recommendations for Treasury's 2024-2025 Priority Guidance Plan. The attached draft letter is largely based on prior recommendations except for an addition regarding the SEC's final Money Market Fund Rule and the requirement for regulated investment companies (RICs) to file IRS Form 7208, Excise Tax on Repurchase of Corporate Stock. We request specific feedback whether the recommendation for guidance on Written Statement Regarding Tax Designations of Distributions should remain a priority request for guidance included in the main letter.

The priority requests for guidance in the main section of the draft letter, include:

1. Electronic Filing and Processing of Form 8802, Application for US Residency Certification and Digitalization of Form 6166, Certification of US Tax Residency
2. Inflation Reduction Act Provisions
 - a. Exemption from requirement for RICs to file IRS Form 7208, Excise Tax on Repurchase of Corporate Stock
 - b. Exemption from excise tax on stock repurchases and corporate alternative minimum tax for non-RIC funds.
3. Active Trade or Business Requirement under Section 355
4. Electronic Filing and Permanent Digital Signature Relief
5. Excess Foreign Tax Recoveries from European Union Member States under Santander
6. Money Market Fund SEC Rules - Tax Implications
7. IRS Form SS-4 Daily Application Limit
8. Qualified Interest Income
9. Written Statement Regarding Tax Designations of Distributions

Please provide any comments to this draft, including on the order of priority, to Katie Sunderland at katie.sunderland@ici.org by close of business Thursday, May 30, 2024.

Katie Sunderland

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