

MEMO# 35818

September 6, 2024

2024 ICI Spreadsheets for Year-End Tax Reporting

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TO: ICI Members
Accounting/Treasurers Committee
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
Transfer Agency RE: 2024 ICI Spreadsheets for Year-End Tax Reporting

The ICI Spreadsheets and instructions for use in reporting 2024 tax information are available on the ICI website, at: <https://www.ici.org/year-end-tax-reporting>.

ICI members populate tax information in these spreadsheets on behalf of the regulated investment companies ("RICs") that they manage, and provide them to brokers, transfer agents, and other tax-reporting intermediaries, who use this information to prepare 2024 tax information statements for shareholders, the IRS, and state departments of revenue. The spreadsheets include the Primary Layout (used to populate IRS Form 1099-DIV), the Secondary Layout (used for state tax reporting and other relevant tax-related items), and the NRA Layout (used to populate IRS Form 1042-S), with instructions for each spreadsheet. ICI members generally do not accommodate ad-hoc requests for similar information in other custom formats. ICI provides suggested target delivery dates (see below), but members are encouraged to complete and send this information to brokers, transfer agents, and other intermediaries as soon as it is ready.

Note the following changes for 2024:

(1) Suggested target delivery dates of: (a) January 21 for the Primary Layout (b) January 28 for the Secondary Layout (c) February 4 for the NRA Layout.

(2) Pre-formatted cells: \$.000000 for amounts, .000000% for percentages, mm/dd/yyyy for dates, and formulas for data populated by reference to other fields (sums).

(3) An extension indicator ("X"), used to indicate that a fund has applied for or will apply for an IRS extension to provide the information reported on the recipient copy of Form 1099-DIV.

(4) Revised instructions, intended to clarify the purpose and use of certain information.

(5) Secondary layout: Added Extended (X), Estimated (E), and Corrected (C) indicators in Column 4, consistent with the Primary Layout. Re-designated column 68 from Other to American Samoa (AS) or Other, to provide a column for reporting the portion of dividends attributable to American Samoan bonds. Removed the column for RI 5-year gains (Column 80). Brokers, transfer agents, and other intermediaries receiving information reported in columns 11 (Income from Federal Securities) and columns 13-68 (interest from each state) are strongly encouraged to provide that information to shareholders, who may be able to reduce their state income tax by excluding such income, where applicable.

(6) NRA Layout: Added optional columns that would allow reconciliation of the total distribution between (1) distributions taxable to foreign shareholders, and (2) distributions not taxable to foreign shareholders, for purposes of reconciling to the 1042-S.

The ICI Tax Committee is discussing potential future changes to the ICI spreadsheets, but given the additional time needed to review those changes with other stakeholders and implement any changes, they will be proposed for tax year 2025.

ICI members with questions about the spreadsheets or suggestions for future changes can contact Mike Horn (michael.horn@ici.org, 202.326.5832).

Mike Horn
Deputy General Counsel - Tax