

**MEMO# 35931**

November 21, 2024

# ICI Comments on Corporate Alternative Minimum Tax Proposed Regulations

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TO: ICI Members

Tax Advisory Committee

Tax Committee SUBJECTS: Tax RE: ICI Comments on Corporate Alternative Minimum Tax Proposed Regulations

The Investment Company Institute (ICI) submitted comments to the Treasury Department and Internal Revenue Service today on proposed regulations for the Corporate Alternative Minimum Tax (CAMT, REG-112129-23). ICI emphasized its prior comments to provide regulatory relief exempting from the CAMT all funds registered under the Investment Company Act of 1940 (the 1940 Act). The statute and proposed regulations exempt regulated investment companies (RICs) from the definition of an "applicable corporation" subject to the CAMT. That exemption should be extended to funds registered under the 1940 Act that are not RICs for tax purposes (non-RIC funds). ICI's prior comment letters are attached. Comments on the proposed regulations are due December 12, 2024, and a public hearing is scheduled for January 16, 2025. It's unclear whether the change in administration in January will influence the timing and content of final CAMT regulations.

Mike Horn

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