

NEWS RELEASE

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ICI Issues Statement on Signing of Tax Bill, October 2004

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Law Repeals Unequal Tax Burden on Foreign Investors

Washington, DC, October 22, 2004 - The Investment Company Institute, the national association of the mutual fund industry, today issued the following statement from Institute President Paul Schott Stevens regarding the signing the [American Jobs Creation Act](#) into law.

“Congress and the President are to be commended for enacting legislation that removes a major tax disadvantage for foreign investors who invest in U.S. mutual funds. Under the Act, foreign investors in American mutual funds will not be subject to U.S. withholding tax on designated distributions of interest and short-term gains realized by their funds. For years, this tax withholding has served as a disincentive for foreign individuals to invest in the U.S. mutual fund industry.

“On behalf of the mutual fund industry, ICI acknowledges and commends President Bush and bipartisan Congressional leaders for their leadership and diligence on this issue.”

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