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## ICI Submits Recommendations to IRS on RICs for Inclusion in Priority Guidance Plan

The Investment Company Institute (ICI) has [submitted a letter to the IRS](#) that sets forth a variety of recommendations on issues affecting regulated investment companies (RICs) and their shareholders for inclusion on the IRS's 2021-2022 Priority Guidance Plan. The ICI requests prompt guidance on:

- (i) RIC treatment of withholding tax refunds received from countries in the European Union,
- (ii) electronic filing of Form 8802, Application for U.S. residency Certification, and processing improvements to Form 6166, Certification of U.S. Tax Residency,
- (iii) electronic filing and digital signature for Form 1120-RIC, U.S. Income Tax Return for Regulated Investment Companies,
- (iv) improvements to Form SS-4, Application for Employer Identification Number, specifically allowing responsible parties to obtain a PTIN to be used on the form instead of their social security number and allowing for more than one EIN to be obtained per day, and
- (v) qualified interest income with respect to repurchase agreements solely collateralized by U.S. government securities.

The letter also includes additional recommendations for inclusion on the list that may have been included in prior requests for guidance and are still outstanding.

## Nareit Submits Recommendations to IRS for Priority Guidance Plan

Nareit has [submitted a letter to the IRS](#), which sets forth a variety of recommendations on issues affecting real estate investments trusts (REITs) and other companies with an interest in U.S. real estate for inclusion on the IRS's 2021-2022 Priority Guidance Plan. Nareit requests that:

- (i) the Treasury Department and the IRS issue regulatory authority on the treatment of "related party rent,"
- (ii) the provisions of Rev. Proc 2020-19, allowing REITs to distribute elective stock dividends comprised of up to 90% stock (and 10% cash) for 2021, be extended for one year, (iii) guidance stating that Section 562(c) regarding preferential dividends not apply to subsidiaries of publicly offered REITs if the financial data of such subsidiaries is required to be included in the parent entities' Securities and Exchange Commission (SEC) 1934 Act filings be codified,
- (iv) Notice 2007-55, concerning the Foreign Investment in Real Property Tax Act (FIRPTA) consequences of liquidating REIT distributions to non-U.S. investors, be withdrawn (which Nareit has repeatedly requested), and
- (v) revisions under Treas. Reg. Section 1.337(d)-7 regarding the treatment of certain foreign corporations be finalized. (Section references are to the Internal Revenue Code of 1986, as amended.)

## ICI Submits Recommendations to IRS on Retirement Security Issues for Inclusion in Priority Guidance Plan

The ICI has [submitted a letter to the IRS](#), which sets forth a variety of recommendations regarding retirement security issues for inclusion on the IRS's 2021-2022 Priority Guidance Plan. The ICI requests prompt guidance on certain recommended changes to the Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE Act), including:

- (i) the modification of required distribution rules for designated beneficiaries,
- (ii) penalty-free withdrawals from retirement plans for individuals in case of birth of child or adoption,
- (iii) changes to the unified plan rule to reflect the SECURE Act,
- (iv) allowing for a consolidated Form 5500, Annual Return/Report of Employee Benefit Plan, and
- (v) updates to model documents for IRs and IRA-based plans.



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The letter also includes additional recommendations for inclusion on the list that may have been included in prior requests for guidance and are still outstanding.