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Next Step: Legislation Goes to White House for Consideration

Washington, DC, December 16, 2010 - Investment Company Institute president and CEO Paul Schott Stevens made the following statement about recent U.S. House of Representatives approval of H.R. 4337, as amended and approved by the U.S. Senate. The bill is designed to update and simplify a number of mutual fund tax rules:

“ICI strongly supports the House’s action on this important bill and looks forward to the Regulated Investment Company Modernization Act being signed into law. We appreciate Congress’s bipartisan and expeditious work on this legislation that will make funds more efficient and reduce the need for investors to file amended tax returns related to their investments. The bill streamlines and updates technical tax rules, allowing fund companies to focus on innovating and serving shareholders.”

The bill now goes to the White House for the president’s signature into law.
