

NOTE: This handout is intended only for purposes of facilitating discussion at the Interested Parties Meeting on May 18, 2018.

## 50 State Analysis Asset Management Services

Staff comments are *italicized*.

State	Statute Language	Regulation Language
Alabama	<i>No guidance.</i>	
Alaska	<i>No guidance.</i>	
Arizona	<i>No guidance.</i>	
Arkansas	<i>No guidance.</i>	
California	<i>Omitted.</i>	
Colorado		<p>Colo. Code Regs. §39-22-303.7(2)</p> <p>(2) Notwithstanding any provision of section 39-22-303.5, for taxable years commencing on or after January 1, 2009, mutual fund sales by a mutual fund service corporation shall be considered Colorado sales for purposes of section 39-22-303.5 (4) (C), to the extent that shareholders of the regulated investment company are domiciled in Colorado as follows:</p> <p>(a) (I) By multiplying the mutual fund service corporation's total dollar amount of mutual fund sales of such services on behalf of each regulated investment company by a fraction, the numerator of which shall be the average of the number of shares owned by the regulated investment company's shareholders domiciled in Colorado at the beginning of and at the end of the regulated investment company's taxable year that ends with or within the mutual fund service corporation's taxable year, and the denominator of which shall be the average of the number of shares owned by the regulated investment company shareholders everywhere at the beginning of and at the end of the regulated investment company's taxable year that ends with or within the mutual fund service corporation's taxable year.</p> <p>(II) Notwithstanding subparagraph (i) of this paragraph (A), a mutual fund service corporation may use the year-end of the regulated investment company's fund advisor for this calculation, as long as the mutual fund service corporation consistently uses this method from year to year. For purposes of this paragraph (A), a regulated investment company's fund advisor is the person that is directly and primarily responsible for providing investment advice to the regulated investment company under a</p>

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		<p>contract entered into pursuant to 15 U.S.C. Sec. 80A-15 (A).</p> <p>(b) If the domicile of a shareholder is unknown to the mutual fund service corporation because the shareholder of record is a person that holds the shares of a regulated investment company as a depositor for the benefit of others, the mutual fund service corporation may utilize any reasonable basis, such as zip codes of underlying shareholders or united states census bureau data, in order to determine the proper location for the assignment of the shares.</p> <p>(c) A separate computation shall be made to determine the mutual fund sales for each regulated investment company, the sum of which shall equal the total mutual fund sales sourced to Colorado.</p>
<p><b>Connecticut</b></p>	<p>Conn. Gen. Stat. §12-218(e)</p> <p>(e) (1) Each taxpayer that provides management, distribution or administrative services, as defined in this subsection, to or on behalf of a regulated investment company, as defined in Section 851 of the Internal Revenue Code shall apportion its net income derived, directly or indirectly, from providing management, distribution or administrative services to or on behalf of a regulated investment company, including net income received directly or indirectly from trustees, and sponsors or participants of employee benefit plans which have accounts in a regulated investment company, in the manner provided in this subsection. Income derived by such taxpayer from sources other than the providing of management, distribution or administrative services to or on behalf of a regulated investment company shall be apportioned as provided in this chapter.</p> <p>(2) The numerator of the apportionment fraction shall consist of the sum of the Connecticut receipts, as described in subdivision (3) of this subsection. The denominator of the apportionment fraction shall consist of the total receipts from the sale of management, distribution or administrative services to or on behalf of all the regulated investment companies. For purposes of this subsection, "receipts" means receipts computed according to the method of accounting used by the taxpayer in the computation of net income.</p>	

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	<p>(3) For purposes of this subsection, Connecticut receipts shall be determined by multiplying receipts from the rendering of management, distribution or administrative services to or on behalf of each separate regulated investment company by a fraction</p> <p>(A) the numerator of which shall be the average of</p> <p>(i) the number of shares on the first day of such regulated investment company's taxable year, for federal income tax purposes, which ends within or at the same time as the taxable year of the taxpayer, that are owned by shareholders of such regulated investment company then domiciled in this state and</p> <p>(ii) the number of shares on the last day of such regulated investment company's taxable year, for federal income tax purposes, which ends within or at the same time as the taxable year of the taxpayer, that are owned by shareholders of such regulated investment company then domiciled in this state; and</p> <p>(B) the denominator of which shall be the average of the number of shares that are owned by shareholders of such regulated investment company on such dates.</p>	
<p><b>Delaware</b></p>	<p>Del. Code Ann. 30 §1903(b)(7)</p> <p>(7) The remainder of the entire net income of an asset management corporation shall be apportioned to this State on the basis of the ratio of gross receipts from asset management services from sources within this State for the income year expressed as a percentage of all such gross receipts from asset management services both within and without the State for the income year; provided, that any receipts or items of income that are excluded in determining the taxpayer's entire net income or are directly allocated under paragraphs (b)(1) to (5) of this section shall be disregarded. The source of gross receipts from asset management services shall be determined as follows:</p> <p>a. In the case of asset management services provided directly or indirectly to an individual, gross receipts with respect to such services shall be sourced to the State of the individual's domicile.</p> <p>b. In the case of asset management services provided directly or indirectly to an institutional</p>	

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	<p>investor holding investments for the benefit of others, such as a pension plan, retirement account or pool of intangible investments, including a fund (other than an investment company under the Investment Company Act of 1940 (15 U.S.C. § 80a-1 et seq.)), or to an institutional investor organized as a pass-through entity (as defined in § 1601(6)a. of this title), gross receipts with respect to such services shall be sourced according to the following rules in the following order:</p> <ol style="list-style-type: none"> <li>1. If information regarding domicile of beneficiaries, owners or members is available to the asset management corporation providing asset management services to a pension plan, retirement account or pool of intangible investments, including a fund (other than an investment company under the Investment Company Act of 1940 (15 U.S.C. § 80a-1 et seq.)), or to an institutional investor organized as a pass-through entity (as defined in § 1601(6)a. of this title) through the exercise of reasonable diligence in ascertaining such information, gross receipts with respect to such services shall be sourced to the domicile of such beneficiaries, owners or members;</li> <li>2. If information regarding domicile of beneficiaries, owners or members is not available to the asset management corporation providing asset management services to a pension plan, retirement account or pool of intangible investments, including a fund (other than an investment company under the Investment Company Act of 1940 (15 U.S.C. § 80a-1 et seq.)), or to an institutional investor organized as a pass-through entity (as defined in § 1601(6)a. of this title) through the exercise of reasonable diligence in ascertaining such information, a reasonable alternative method based on information readily available to the asset management corporation may be used to determine the source of gross receipts with respect to such services, and such reasonable alternative method shall be disclosed and explained in the return in which the method is used. The burden of demonstrating the reasonableness of the method rests on the taxpayer. Based on facts and circumstances in specific cases, reasonable alternative methods used to determine the source of gross receipts</li> </ol>	

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	<p>from asset management services may take into account the latest population census data available from the United States Census Bureau, the domicile of the sponsor of a pension plan or retirement account or an account or pool of intangible investments (other than an investment company under the Investment Company Act of 1940 (15 U.S.C. § 80a-1 et seq.)) or the domicile of an institutional investor organized as a pass-through entity (as defined in § 1601(6)a. of this title); or,</p> <p>3. If</p> <p>A. The domicile of beneficiaries, owners or members is not ascertained under paragraph (b)(7)b.1. of this section; or,</p> <p>B. No reasonable alternative sourcing method exists under paragraph (b)(7)b.2. of this section, gross receipts with respect to such services shall be sourced to the domicile of the institutional investor or the domicile of the sponsor of a pension plan or retirement account or an account or pool of intangible investments, including a fund (other than an investment company under the Investment Company Act of 1940 (15 U.S.C. § 80a-1 et seq.)), to which asset management services are provided.</p>	
<b>Florida</b>	<i>No guidance.</i>	
<b>Georgia</b>		<p>Ga. Comp. R. &amp; Regs. §560-7-7-.03(5)(c)(6)(v)</p> <p>(v) Services to Regulated Investment Companies. Gross receipts from services that are derived directly or indirectly from the sale of management, distribution, administration, or securities brokerages services to, or on behalf of, a regulated investment company or its beneficial owners (including gross receipts derived directly or indirectly from trustees, sponsors, or participants of employee benefit plans that have accounts in a regulated investment company), shall be attributable to this state to the extent that the shareholders of the regulated investment company are domiciled within this state. For purposes of this subparagraph, "domicile" means the shareholder's mailing address on the records of the regulated investment company. If the regulated investment company or the person providing management services to the regulated investment company has actual knowledge that the shareholder's primary residence or principal place of business</p>

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		<p>is different than the shareholder's mailing address, then the shareholder's primary residence or principal place of business is the shareholder's domicile. A separate computation shall be made with respect to the gross receipts derived from each regulated investment company. The total amount of gross receipts attributable to this State shall be equal to the total gross receipts received by each regulated investment company multiplied by a fraction:</p> <p>(I) The numerator of which is the average of the sum of the beginning-of-year and end-of-year number of shares owned by the regulated investment company shareholders who are domiciled in this state; and</p> <p>(II) The denominator of which is the average of the sum of the beginning-of-year and end-of-year number of shares owned by all shareholders.</p> <p>(III) For purposes of the fraction, the year shall be the taxable year of the regulated investment company that ends with or within the taxable year of the taxpayer.</p>
<b>Hawaii</b>	<i>No guidance.</i>	
<b>Idaho</b>	<i>No guidance.</i>	
<b>Illinois</b>	<i>No guidance.</i>	
<b>Indiana</b>	<i>No guidance.</i>	
<b>Iowa</b>	<i>No guidance.</i>	
<b>Kansas</b>	<p>Kan. Stat. Ann. §79-3279(b)(5)</p> <p>(5) At the election of the taxpayer made at the time of filing of the original return, the qualifying business income of any investment funds service corporation organized as a corporation or S corporation which maintains its primary headquarters and operations or is a branch facility that employs at least 100 individuals on a full-time equivalent basis in this state and has any investment company fund shareholders resided in this state shall be apportioned to this state as provided in this subsection, as follows:</p> <p>(A) By multiplying the investment funds service corporation's qualifying business income from administration, distribution and management services provided to each investment company by a fraction, the numerator of which shall be the average of the number of shares owned by the investment company's fund shareholders resided in this state at the beginning of and at</p>	

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	<p>the end of the investment company's taxable year that ends with or within the investment funds service corporation's taxable year, and the denominator of which shall be the average of the number of shares owned by the investment company's fund shareholders every-where at the beginning of and at the end of the investment company's taxable year that ends with or within the investment funds service corporation's taxable year.</p> <p>(B) A separate computation shall be made to determine the qualifying business income from each fund of each investment company. The qualifying business income from each investment company shall be multiplied by the fraction calculated pursuant to paragraph (A) for each fund of such investment company.</p> <p>(C) The qualifying portion of total business income of an investment funds service corporation shall be determined by multiplying such total business income by a fraction, the numerator of which is the gross receipts from the provision of management, distribution and administration services to or on behalf of an investment company, and the denominator of which is the gross receipts of the investment funds service company. To the extent an investment funds service corporation has business income that is not qualifying business income, such business income shall be apportioned to this state pursuant to subsection (b)(1).</p> <p>(D) For tax year 2002, the tax liability of an investment funds service corporation that has elected to apportion its business income pursuant to paragraph (5) shall be increased by an amount equal to 50% of the difference of the amount of such tax liability if determined pursuant to subsection (b)(1) less the amount of such tax liability determined with regard to paragraph (5).</p> <p>(E) When an investment funds service corporation is part of a unitary group, the business income of the unitary group attributable to the investment funds service corporation shall be determined by multiplying the business income of the unitary group by a fraction, the numerator of which is the property factor plus the payroll factor plus the sales factor, and the denominator of which is three.</p>	

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	<p>The property factor is a fraction, the numerator of which is the average value of the investment funds service corporation's real and tangible personal property owned or rented and used during the tax period and the denominator of which is the average value of the unitary group's real and tangible personal property owned or rented and used during the tax period. The payroll factor is a fraction, the numerator of which is the total amount paid during the tax period by the investment funds service corporation for compensation, and the denominator of which is the total compensation paid by the unitary group during the tax period. The sales factor is a fraction, the numerator of which is the total sales of the investment funds service corporation during the tax period, and the denominator of which is the total sales of the unitary group during the tax period.</p> <p>(F) A taxpayer seeking to make the election available pursuant to subsection (b)(5) of K.S.A. 79-3279, and amendments thereto, shall only be eligible to continue to make such election if the taxpayer maintains at least 95% of the Kansas employees in existence at the time the taxpayer first makes such an election.</p>	
<p><b>Kentucky</b></p>	<p>Ky. Rev. Stat. Ann. §141.120(9)(b)</p> <p>(b) A corporation may elect the allocation and apportionment methods for the corporation's business income provided for in subparagraphs 1. and 2. of this paragraph. The election, if made, shall be irrevocable for a period of five years.</p> <p>1. All business income derived directly or indirectly from the sale of management, distribution, or administration services to or on behalf of regulated investment companies, as defined under the Internal Revenue Code of 1986, as amended, including trustees, and sponsors or participants of employee benefit plans which have accounts in a regulated investment company, shall be apportioned to this state only to the extent that shareholders of the investment company are domiciled in this state as follows:</p> <p>a. Total business income shall be multiplied by a fraction, the numerator of which shall be Kentucky receipts from the services for the tax period and the denominator of which shall be</p>	

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	<p>the total receipts everywhere from the services for the tax period.</p> <p>b. For purposes of subdivision a. of this subparagraph, Kentucky receipts shall be determined by multiplying total receipts for the tax period from each separate investment company for which the services are performed by a fraction. The numerator of the fraction shall be the average of the number of shares owned by the investment company's shareholders domiciled in this state at the beginning of and at the end of the investment company's taxable year, and the denominator of the fraction shall be the average of the number of the shares owned by the investment company shareholders everywhere at the beginning of and at the end of the investment company's taxable year.</p> <p>c. Nonbusiness income shall be allocated to this state as provided in subsections (4) through (7) of this section.</p>	
<b>Louisiana</b>	<i>No guidance.</i>	
<b>Maine</b>	<p>Me. Rev. Stat. Ann. 36 §5212(2)</p> <p>2. Election of special apportionment of formula for mutual fund service providers. Notwithstanding any other provision of this Title, a mutual fund service provider may elect to apportion its net income by the method provided for in this section. The election, if made, is irrevocable for successive periods of 5 years. The net income of an electing mutual fund service provider may be apportioned to this State as follows.</p> <p>A. Net income is multiplied by a fraction, the numerator of which is the Maine receipts during the taxable year and the denominator of which is the total receipts everywhere for the same taxable year</p> <p>B. For purposes of this subsection, Maine receipts from the direct or indirect provision of management, distribution or administration services to or on behalf of a regulated investment company or from trustees, sponsors and participants of employee benefit plans that have accounts in a regulated investment company are determined by multiplying total receipts for the taxable year from each separate regulated investment company for which the mutual fund service provider performs management, distribution or administration</p>	

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	<p>services by a fraction. The numerator of the fraction is the average of the number of shares owned by the regulated investment company's shareholders domiciled in this State at the beginning of and at the end of the regulated investment company's taxable year, and the denominator of the fraction is the average of the number of the shares owned by the regulated investment company's shareholders everywhere at the beginning of and at the end of the regulated investment company's taxable year.</p> <p>C. Receipts other than from the provision of services described in paragraph B are Maine receipts if they would qualify as Maine sales under section 5211, subsection 15 or 16-A.</p>	
<b>Maryland</b>	<i>No guidance.</i>	
<b>Massachusetts</b>		<p>Mass. Regs. Code tit. 830, § 63.38.7(4)(c)</p> <p>(c) Sales Factor. A mutual fund service corporation determines its sales factor as follows:</p> <ol style="list-style-type: none"> <li>1. Mutual fund sales are determined separately for each separate RIC from which the mutual fund service corporation receives fees for mutual fund services.</li> <li>2. Mutual fund sales for each RIC are then multiplied by a fraction, the numerator of which is the average number of shares owned by the RIC's shareholders domiciled in Massachusetts at the beginning and end of the RIC's taxable year that ends with or within the mutual fund service corporation's taxable year, and the denominator of which is the average number of shares owned by all of the RIC's shareholders for the same period. Notwithstanding the above, a mutual fund service corporation may use the year end of the RIC's fund advisor for this calculation so long as the mutual fund service corporation consistently uses this method from year to year. For purposes of this provision, a RIC's fund advisor is the person that is directly and primarily responsible for providing investment advice to the RIC under a contract entered into pursuant to 15 U.S.C. § a-15(a).</li> <li>3. The resulting amounts for each RIC are then added together. The sum is the amount of mutual fund sales assigned to Massachusetts.</li> <li>4. The sales factor is a fraction, the numerator of which is the amount of mutual fund sales assigned to Massachusetts and the denominator</li> </ol>

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		<p>of which is the mutual fund service corporation's total amount of mutual fund sales.</p> <p>For purposes of this calculation, mutual fund sales by a mutual fund service corporation are assigned to Massachusetts based on the domicile of the RIC's shareholders of record. The domicile of a shareholder of record is generally the shareholder's mailing address on the records of the RIC. Notwithstanding 830 CMR 63.38.7(4)(c):</p> <p>i. if a shareholder of record is an affiliated RIC, then for shares held by such affiliated RIC, the mailing addresses of the shareholders of record of the affiliated RIC shall be presumed to be the domicile of the shareholder of record, determined proportionately with respect to the shares of the affiliated RIC held by each such shareholder of the affiliated RIC.</p> <p>Example: ABC is a mutual fund service corporation. ABC provides management services to a number of RICs (the ABC Funds) that are marketed to the public as being part of an identifiable mutual fund group sponsored by ABC or related entities. The ABC Funds invest cash in IFunds, another RIC within the ABC group of funds. IFunds specializes in investing in various short-term money-market and similar instruments. ABC, or a related service provider, provides management services to IFunds. The management fee income received by ABC, or such related provider, that is attributable to management services rendered to IFunds and that is characterized as mutual fund sales income shall be assigned to Massachusetts based on the domicile of IFunds' shareholders of record. Where any such shareholder of record is an ABC Fund that is an affiliated RIC, then to the extent of the IFund shares owned by such ABC Fund, the shareholders of record of such shares shall be presumed to be the shareholders of such ABC Fund, in proportion to their holdings in such ABC Fund. Thus, if an ABC Fund, qualifying as an affiliated RIC, held 100,000 shares in IFunds, and if 10% of the shares of such ABC Fund were held by shareholders having Massachusetts mailing addresses, then 10,000 shares of IFunds held by such ABC Fund would be assigned to Massachusetts.</p> <p>ii. if a shareholder of record is a company which holds the shares of the RIC as depositor for the benefit of a separate account, then for all shares</p>

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		<p>held in such separate account, the mailing address of such company shall be presumed to be the domicile of the shareholder of record. However, if either the RIC or mutual fund service corporation has actual knowledge that the company's mailing address is different than the company's principal place of business, then the presumption does not apply and the address of the company's principal place of business shall be considered the domicile of the shareholder of record.</p>
<p><b>Michigan</b></p>	<p>Mich. Comp. Laws §206.665(2)(c)</p> <p>(c) Sales of services that are derived directly or indirectly from the sale of management, distribution, administration, or securities brokerage services to, or on behalf of, a regulated investment company or its beneficial owners, including receipts derived directly or indirectly from trustees, sponsors, or participants of employee benefit plans that have accounts in a regulated investment company, shall be attributable to this state to the extent that the shareholders of the regulated investment company are domiciled within this state. For purposes of this subdivision, "domicile" means the shareholder's mailing address on the records of the regulated investment company. If the regulated investment company or the person providing management services to the regulated investment company has actual knowledge that the shareholder's primary residence or principal place of business is different than the shareholder's mailing address, then the shareholder's primary residence or principal place of business is the shareholder's domicile. A separate computation shall be made with respect to the receipts derived from each regulated investment company. The total amount of sales attributable to this state shall be equal to the total receipts received by each regulated investment company multiplied by a fraction determined as follows:</p> <p>(i) The numerator of the fraction is the average of the sum of the beginning-of-year and end-of-year number of shares owned by the regulated investment company shareholders who have their domicile in this state.</p> <p>(ii) The denominator of the fraction is the average of the sum of the beginning-of-year and</p>	

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	<p>end-of-year number of shares owned by all shareholders.</p> <p>(iii) For purposes of the fraction, the year shall be the tax year of the regulated investment company that ends with or within the tax year of the taxpayer.</p>	
<b>Minnesota</b>	<i>No guidance.</i>	
<b>Mississippi</b>	<i>No guidance.</i>	
<b>Missouri</b>	<p>Mo. Rev. Stat. §143.451.2(5)</p> <p>(5) Notwithstanding other provisions of law to the contrary, qualifying sales of an investment funds service corporation, or S corporation, shall be considered wholly in this state only to the extent that the fund shareholders of the investment companies, to which the investment funds service corporation, or S corporation, provide services, are resided in this state. Wholly in this state qualifying sales of an investment funds service corporation, or S corporation, shall be determined as follows:</p> <p>(a) By multiplying the investment funds service corporation's total dollar amount of qualifying sales from services provided to each investment company by a fraction, the numerator of which shall be the average of the number of shares owned by the investment company's fund shareholders resided in this state at the beginning of and at the end of the investment company's taxable year that ends with or within the investment funds service corporation's taxable year, and the denominator of which shall be the average of the number of shares owned by the investment company's fund shareholders everywhere at the beginning of and at the end of the investment company's taxable year that ends with or within the investment funds service corporation's taxable year;</p> <p>(b) A separate computation shall be made to determine the wholly in this state qualifying sales from each investment company. The qualifying sales for each investment company shall be multiplied by the respective percentage of each fund, as calculated pursuant to paragraph (a) of this subdivision. The product of this equation shall result in the wholly in this state qualifying sales. The qualifying sales for each investment company which are not wholly in this state will be considered wholly without this state;</p>	

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	(c) To the extent an investment funds service corporation has sales which are not qualifying sales, those nonqualified sales shall be apportioned to this state based on the methodology utilized by the investment funds service corporation without regard to this subdivision.	
<b>Montana</b>	<i>No guidance.</i>	
<b>Nebraska</b>	<i>No guidance.</i>	
<b>Nevada</b>	<i>No guidance.</i>	
<b>New Hampshire</b>	<i>No guidance.</i>	
<b>New Jersey</b>	<i>No guidance.</i>	
<b>New Mexico</b>	<i>No guidance.</i>	
<b>New York</b>	<i>No guidance.</i>	
<b>North Carolina</b>	<i>No guidance.</i>	
<b>North Dakota</b>	<i>No guidance.</i>	
<b>Ohio</b>	<i>No guidance.</i>	
<b>Oklahoma</b>	<i>No guidance.</i>	
<b>Oregon</b>	<i>No guidance.</i>	
<b>Pennsylvania</b>	<i>No guidance.</i>	
<b>Rhode Island</b>	<p data-bbox="410 926 963 947">R.I. Gen. Laws §44-11-14.2(a)</p> <p data-bbox="410 989 963 1787">(a) Notwithstanding any other provisions of the General Laws, any taxpayer located within the state which sells management, distribution or administration services (including without limitations, transfer agent, fund accounting, custody and other similar or related services) as described in this section to or on behalf of a regulated investment company (as defined in the Internal Revenue Code of 1986, as amended) may elect the allocation and apportionment method for such taxpayer's net income provided for in this section. The election, if made, shall be irrevocable for successive periods of five (5) years. All net income derived directly or indirectly from the sale of management, distribution, or administration services to or on behalf of regulated investment companies, including net income received directly or indirectly from trustees, and sponsors or participants of employee benefit plans which have accounts in a regulated investment company, shall be apportioned to Rhode Island only to the extent that shareholders of the regulated investment company are domiciled in Rhode Island as follows:</p> <p data-bbox="410 1797 963 1890">(1) net income shall be multiplied by a fraction, the numerator of which shall be Rhode Island receipts from such services during the taxable</p>	

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	<p>year and the denominator of which shall be the total receipts everywhere from such services for the same taxable year.</p> <p>(2) For purposes of this section, Rhode Island receipts shall be determined by multiplying total receipts for the taxable year from each separate regulated investment company for which such services are performed by a fraction. The numerator of the fraction shall be the average of the number of shares owned by the regulated investment company's shareholders domiciled in this state at the beginning of and at the end of the regulated investment company's taxable year, and the denominator of the fraction shall be the average of the number of the shares owned by the regulated investment company shareholders everywhere at the beginning of and at the end of the regulated investment company's taxable year.</p>	
<b>South Carolina</b>	<i>No guidance.</i>	
<b>South Dakota</b>	<i>No guidance.</i>	
<b>Tennessee</b>	<i>No guidance.</i>	
<b>Texas</b>	<i>No guidance.</i>	
<b>Utah</b>	<p>Utah Code §59-7-319(5)</p> <p>(5) (a) Notwithstanding Subsections (2) through (4), a sale, other than a sale of tangible personal property, derived, directly or indirectly, from the sale of management, distribution, or administration services to, or on behalf of a regulated investment company, is considered to be in this state:</p> <p>(i) to the extent that shareholders of the regulated investment company are domiciled in the state; and</p> <p>(ii) as provided in this Subsection (5).</p> <p>(b) For purposes of Subsection (5)(a), the amount of a sale, other than a sale of tangible personal property, that is considered to be in this state is calculated by determining the product of:</p> <p>(i) the taxpayer's total dollar amount of sales of the services; and</p> <p>(ii) a fraction, the numerator of which is the average of the sum of the beginning of the year and the end of year balance of shares owned by the investment company shareholders domiciled in this state and the denominator of which is the average of the sum of the beginning of the year and end of year balance of shares owned by the investment company shareholders.</p>	

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	(c) A separate computation shall be made to determine the sales for each investment company.	
<b>Vermont</b>	<i>No guidance.</i>	
<b>Virginia</b>	<i>No guidance.</i>	
<b>Washington</b>	<i>No guidance.</i>	
<b>West Virginia</b>	<i>No guidance.</i>	
<b>Wisconsin</b>	<i>No guidance.</i>	
<b>Wyoming</b>	<i>No guidance.</i>	