



Reporting Requirements for Owners of Captive Real Estate Investment Trusts and Captive Regulated Investment Companies

The Tax Department is required to prepare a report that will analyze the effect of recent amendments to the Tax Law concerning captive real estate investment trusts (REITs) and captive regulated investment companies (RICs). For more information on these amendments see Corporation Tax Memo TSB-M-09(1)(C), *Tax Treatment of Real Estate Investment Trusts (REITs) and Regulated Investment Companies (RICs)*.

This report is due to be issued on June 1, 2009. To enable the Tax Department to prepare the report, taxpayers affected by the amendments must provide the Tax Department with sufficient information about their income, expenses, and corporate structure by March 31, 2009. All information provided by taxpayers for purposes of this report will be kept confidential by the Tax Department, and will not be used by the Tax Department in auditing the taxpayer's tax liabilities under the Tax Law.

To begin the reporting process, please visit the Department's Captive REIT and RIC Reporting Requirement page at <http://www.nystax.gov/reit/>. This page contains detailed instructions on what information affected taxpayers will be required to report and how this information is to be reported.

NOTE: An Important Notice is generally issued to announce a singular event, such as an update to a previously issued tax form or instruction, or to announce a new due date for filing returns and making payments of tax because of a natural disaster. The Department does not revise previously issued N-Notices.