

SIFMA Tax Policy Coordination Committees

Committee Overview

2017

Tax Policy Overview

SIFMA supports tax reforms that promote investment and enhance economic growth. SIFMA's Tax Committees work to address legislative and regulatory developments impacting the taxation of securities firms, asset managers, and their clients. The committee liaises with other SIFMA Committees including the Retirement and Savings Committee, the State Government Relations State Tax Committee, the Municipal Policy Committee, and the International Policy Committee. SIFMA also corresponds regularly with our sister organizations AFME and ASIFMA on international taxation developments.

Committee Remit

SIFMA's Tax Committees comprise member firm representatives of various tax and tax sensitive product committees as well as business line experts and tax directors. SIFMA, along with its consultants, provide updates to the Committees on various issues of importance to our members that could affect their businesses and impact customers.

SIFMA Contacts

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Key Priorities & Issues

- Serve as a resource for policymakers engaged in federal tax reform
- Advocates for lower rates, parity, and permanency on capital gains and dividends
- Oppose global, national, and extraterritorial financial transaction taxes
- Preserve the current tax exclusion for state and local bond interest
- Seek legislative approval to extend the present active financing exception (AFE) to Subpart F and closely monitor developments related to expiring tax provisions
- Educate policy makers concerning the potential benefits and consequences of broad tax reform.
- Educate members of Congress about adverse impacts of changes to the classification of workers as employees or independent contractors
- Exempt financial services from the Marketplace Fairness Act
- Comment on relevant regulatory initiatives

Structure

Committee Chair

- Elissa Johnson, Managing Director & Senior Tax Executive, Bank of America Merrill Lynch

Staff Advisor

- Payson Peabody, Managing Director and Tax Counsel, SIFMA

Frequency of Meetings

- The Federal Tax Committee meets in person on the third Thursday of every month in New York

Standing Committees & Outside Coalitions

- Tax Public Policy Committee
- Federal Tax Committee
 - Dodd-Frank VII Tax Group
 - Financial Transaction Tax (FTT) Working Group
 - Financial Products Tax Reform Working Group
 - International Tax Reform Working Group
 - Section 871(m) Working Group
- Tax Compliance Committee
 - Basis Reporting Working Group
 - FATCA Working Group
- Tax Government Representatives Committee
- Outside Coalitions:
 - Alliance for Savings and Investment (capital gains, dividends)
 - Financial Transaction Tax (FTT) Joint Trades Working Group
 - WCEY OECD/BEPS Banking & Finance Working Group
 - WCE&Y Financial Services International Tax Reform Working Group
(broader working group focused on territorial system, modernization of AFE rules)