

## ICI Supplemental Comment Letter on Proposed Names Rule Amendments

The Investment Company Institute is writing to supplement our prior comments on the Securities and Exchange Commission's proposal ("Proposal") to amend Rule 35d-1 under the Investment Company Act of 1940 ("Names Rule"). This supplemental letter focuses specifically on certain aspects of the Proposal's approach to tax-exempt funds.

Our 2022 Letter recommended that the Commission eliminate the proposed temporary departures standard from any final rule and maintain the current rule's approach. Since then, it has come to our attention that the proposed temporary departures standard is especially unworkable and detrimental for tax-exempt funds using an 80% investment policy based on the tax character of income distributed ("income test"). We therefore urge the Commission to permit any tax-exempt fund using an income test.

Read more in the [comment letter](#).

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