

FROM: Director of Operations and Head of Taxation EXTN: 6261  
5228

DATE: 03 March 2005 REF: Y3508

SUBJECT: **US FEDERAL INCOME TAX: 2005 TAX PROCESS**

SUBJECT AREA(S): US Federal Income Tax

ATTACHMENTS: Schedule of key dates for tax return

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ACTION POINTS: To note dates

DEADLINE(S): As in schedule

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This bulletin underlines the importance of the process for compiling the 2004 composite US Federal Income Tax return for Lloyd's members. A schedule of key dates for agents and members is given in the Annex.

Each year data is collected from a variety of sources, including managing agents, members' agents, investment managers and members, and forms the basis of the composite US Federal Income Tax return for Lloyd's members that underwrite US business. This data is then processed by Lloyd's Members Services Unit and LeBoeuf Lamb Greene and MacRae to produce US tax return data at member level. The compilation of the return that is filed with the US Internal Revenue Service is a complex process with many interacting and interdependent data streams. It is, therefore, essential that the data that is provided is timely and accurate, and in order to help ensure this quality we will this year be asking the Finance Director of each managing agency to sign the returns that are required from their agency.

We attach a schedule of key dates for agents and members so you know in advance when you will be asked for information and when it must be provided. It is important that we keep to these dates, not only to provide an effective and efficient service but also to allow us to draw up the amended processes that are expected to be needed in future years for the US tax returns. Specific bulletins and information requests for the required returns and information will, as usual, be made according to the attached schedule.

This bulletin is being sent to all managing agents, members' agents and direct corporate members. If you have any queries please contact:

Christine Allcott (MSU) tel: 01634 392433 e: christine.a.allcott@lloyds.com; or  
Juliet Phillips (Tax Dept) tel:020 7327 6839 e: juliet.phillips@lloyds.com.

Steve Quiddington  
Director of Operations

David Clissitt  
Head of Taxation

## ANNEX

### US FEDERAL INCOME TAX PROCESS: KEY DATES

Bulletin outlining process and key dates		today
Letter to Members' Agents - Expenses		23-Feb-2005
Information to Managing Agents about SIS		04-Mar-2005
Bulletin to Managing Agents - LDTF		28-Feb-2005
Bulletin to Managing Agents - Riesco		28-Feb-2005
Bulletin to Managing Agents - SPTF		28-Feb-2005
EDF Forms sent to Individuals		17-Mar-2005
Bulletin to Managing Agents - SIS		24-Mar-2005
Returns from Members' Agents - Expenses	18-Mar-2005	
Returns from Managing Agents - LDTF	31-Mar-2005	
Returns from Managing Agents - Riesco	31-Mar-2005	
Returns from Managing Agents - SPTF	15-Apr-2005	
EDF forms returned from individuals	29-Apr-2005	
Returns from Managing Agents - SIS	06-May-2005	
EDF Forms sent to Corporates by		13 May 2005
SIS review and checking		May-Jul-2005
Corporate EDFs returned	15-Jul-2005	
[Expected LeBoeufs visit]		11-22 Jul-2005
Replay EDF data to individual members		29 July 2005
Replay data to corporates (incl Est Tax, excl QS)		15-Sep-2005
[Expected LeBoeufs visit]		7-22 Sept 2005
Replay EDF data to Corporate Members		30-Sep-2005
Data to members with member level QS policies		30-Sep-2005
Members provide figures for QS adjustments	14-Oct-2005	
Replay QS adjustments to members		31-Oct-2005
Last possible date for FIT and Illinois filings		15-Dec-2005

### US FIT PAYMENT DATES

US FIT will be collected from syndicates on the following dates, with notice of the amounts being given 10 days in advance

2004 additional payment	14-Jan-2005
2005 1st instalment	14-Jun-2005
2005 2nd instalment &	14-Sep-2005
2004 additional payment (if needed)	14-Sep-2005
2004 final payment	14-Dec-2004