



Santa Barbara County Employees' Retirement System

DATE: June 28, 2023 **Agenda Item #4**

TO: SBCERS BOARD OF RETIREMENT

FROM: SBCERS Investment Staff

RE: **Board Education – Tax Relief vs Tax Reclaim**

Recommendation

That the Board of Retirement receive educational presentations from James Hu, Investment Associate on the difference between Tax Relief and Tax Reclaim.

Summary

SBCERS receives different types of investment income in foreign markets. It is important to understand that in foreign markets there are different tax laws. Depending on the relationship between the U.S. and the foreign country, treaties may apply which would impact tax consequences for entities like SBCERS. The goal of SBCERS is to utilize all available tax incentives. Understanding how to apply for Tax Relief when applicable or the process of Tax Reclaim when Tax Relief is unavailable is important.

Attachments

- Tax Relief and Tax Reclaim