

MEMO# 30465

December 8, 2016

Updated Instructions to IRS Forms 1099-R and 5498 Include Directions for Reporting Late Rollover Contributions Completed Using New Self-Certification Procedure

[30465] December 8, 2016 TO: ICI Members

Bank, Trust and Retirement Advisory Committee

Pension Committee SUBJECTS: Pension RE: Updated Instructions to IRS Forms 1099-R and 5498 Include Directions for Reporting Late Rollover Contributions Completed Using New Self-Certification Procedure

The IRS has posted updated versions of Form 1099-R (Distributions from Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc.) and Form 5498 (IRA Contribution Information) along with the related instructions for reporting distributions and IRA contributions made in 2017.^[1] The instructions to the Form 1099-R and Form 5498 include new details on how to report a late rollover contribution for which the taxpayer used the new self-certification procedure in order to complete an indirect rollover outside of the 60-day window.^[2] Such rollover contributions should be reported in existing boxes 13a and 13c of the Form 5498, by entering the amount of the late rollover contribution in box 13a and using the new code “C” in box 13c.

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endnotes

^[1] The Form 5498 is available at <https://www.irs.gov/pub/irs-pdf/f5498.pdf>; the Form 1099-R is available at <https://www.irs.gov/pub/irs-pdf/f1099r.pdf>; the Instructions to the 5498 and 1099-R are available at <https://www.irs.gov/pub/irs-pdf/i1099r.pdf>.

^[2] IRS described the new self-certification procedure in Revenue Procedure 2016-47, available at <https://www.irs.gov/pub/irs-drop/rp-16-47.pdf>. See Memorandum to Pension Members No. 23-16 and Bank, Trust and Retirement Advisory Committee No. 29-16 [30166], dated August 25, 2016.

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