

MEMO# 2532

February 12, 1991

IRS REVENUE PROCEDURE ON MAGNETIC FILING OF FORM 1042S

February 12, 1991 TO: TAX MEMBERS NO. 3-91 OPERATIONS MEMBERS NO. 4-91 CLOSED-END FUND MEMBERS NO. 6-91 UNIT INVESTMENT TRUST MEMBERS NO. 5-91 ACCOUNTING/TREASURERS COMMITTEE NO. 1-91 TRANSFER AGENT ADVISORY COMMITTEE NO. 6-91 RE: IRS REVENUE PROCEDURE ON MAGNETIC FILING OF FORM 1042S

The attached IRS Revenue Procedure sets forth the requirements and conditions under which withholding agents may file Form 1042S, Foreign Person's U.S. Source Income Subject to Withholding, on magnetic tape. Magnetic filing of Form 1042S is not permitted on diskettes or on data cartridges. This Revenue Procedure updates and supersedes Revenue Procedure 89-58. Section 2 of this Revenue Procedure summarizes the changes that have been included in this Revenue Procedure for Tax Year 1990. Section 3 discusses important rules and common errors. The IRS emphasizes that deviations cannot and will not be permitted in any of the data fields and that this Revenue Procedure is to be followed exactly as written. Consequently, the entire Revenue Procedure should be carefully reviewed. We will keep you informed of developments. David J. Mangefrida, Jr. Assistant General Counsel Attachment DJM:bmb

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