

MEMO# 2809

May 30, 1991

REPORTING DESERT STORM IRA CONTRIBUTIONS

May 30, 1991 TO: PENSION MEMBERS NO. 20-91 RE: REPORTING DESERT STORM IRA CONTRIBUTIONS _____ As we previously informed you, a taxpayer who served in Operation Desert Storm may make an individual retirement account contribution for 1990 until the date the taxpayer is required to file his or her individual income tax return. (See Institute Memorandum to Pension Members No. 16-91, dated April 16, 1991.) The Internal Revenue Service recently released instructions for IRA custodian and trustee reporting of Desert Storm IRA contributions for 1990 which are made after April 15, 1991. IRS Notice 91-17 contains several methods for reporting such contributions. If the custodian uses 1990 Form 5498, it must be filed by May 31, 1991. However, IRA contributions made between April 15, 1991 and December 31, 1991 may be reported as corrections on an amended 1990 Form 5498 filing as long as the filing does not contain information "not relating to the Desert Storm IRA contributions." If the custodian uses a 1991 (or 1992) Form 5498, it must be coded "DS", the year for which the contribution is made and the amount of the contribution. The code can be in any empty box on the form. Magnetic and electronic media filers of Form 5498 may request an automatic waiver from filing Forms 5498 on such media with respect to Desert Storm contributions by submitting Form 8508, Request for Waiver From Filing Information Returns on Magnetic Media. Reports of such contributions may be prepared manually and filed on paper. A copy of Notice 91-17 is attached. We will keep you informed of related developments. W. Richard Mason Assistant Counsel - Pension Attachment

Copyright © by the Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice.