

MEMO# 17039

February 2, 2004

ELECTRONIC DELIVERY OF FORM 1099 AND 5498 PAYEE STATEMENTS

[17039] February 2, 2004 TO: PENSION MEMBERS No. 5-04 PENSION OPERATIONS ADVISORY COMMITTEE No. 7-04 RE: ELECTRONIC DELIVERY OF FORM 1099 AND 5498 PAYEE STATEMENTS The IRS has issued Notice 2004-10, which permits sponsors, administrators, trustees, custodians or issuers of retirement plans, qualified tuition plans ("529 Plans"), simplified employee pensions ("SEPS"), traditional Individual Retirement Accounts ("IRAs"), Roth IRAs, Coverdell education savings accounts ("ESAs") or Archer Medical Savings Accounts ("MSAs") to electronically furnish Form 1099 and 5498 payee statements to recipients beginning for 2003 and subsequent years. Please go to <http://www.irs.gov/pub/irs-drop/n-04-10.pdf> to see Notice 2004-10. Notice 2004-10 modifies part H of the General Instructions for Forms 1099, 1098, 5498 and W-2G to reflect changes made by the Job Creation and Worker Assistance Act of 2002, which permits payee statements to be furnished electronically. Payors may furnish statements electronically, provided that the payor satisfies the consent, format, posting, and notification requirements described in part H of the 2003 General Instructions for Forms 1099, 1098, 5498, and W-2G and furnishes such payee statements by their respective due dates. Lisa Robinson Assistant Counsel

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