

MEMO# 2928

July 15, 1991

INTERNAL REVENUE SERVICE REQUIREMENTS FOR SUBSTITUTE FORMS 1099-B, 1099-DIV, 1099-R AND 5498

July 15, 1991 TO: ACCOUNTING/TREASURERS COMMITTEE NO. 18-91 CLOSED-END FUND MEMBERS NO. 28-91 OPERATIONS MEMBERS NO. 18-91 PENSION MEMBERS NO. 25-91 TAX MEMBERS NO. 26-91 TRANSFER AGENT ADVISORY COMMITTEE NO. 32-91 UNIT INVESTMENT TRUST COMMITTEE NO. 26-91 RE: INTERNAL REVENUE SERVICE REQUIREMENTS FOR SUBSTITUTE FORMS 1099-B, 1099-DIV, 1099-R AND 5498

Attached is Internal Revenue Service ("IRS") Revenue Procedure 91-36, which sets forth the requirements for paper substitute forms, including Form 1099-B, Proceeds from Broker and Barter Exchange Transactions; Form 1099-DIV, Dividends and Distributions; Form 1099-R, Distributions from Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, Etc.; and Form 5498, Individual Retirement Arrangement Information. These requirements apply to payments made during calendar year 1991. Beginning with tax year 1991, Form W-2P, Statement for Recipients of Annuities, Pensions, Retired Pay, or IRA Payments and Form 1099-R, Statement for Recipients of Total Distributions from Profit-Sharing, Retirement Plans, Individual Retirement Arrangements, Insurance Contracts, Etc., have been combined into one Form 1099-R. If the IRS has notified a payer twice within 3 calendar years that the payee's taxpayer identification number ("TIN") is incorrect, the payer may check a new box and the IRS will send no further notices on the account. We will keep you informed of developments. David J. Mangefrida, Jr. Assistant Counsel - Tax Attachment