

**MEMO# 2929**

July 15, 1991

# **INTERNAL REVENUE SERVICE REVENUE PROCEDURE ON PREPARING MAGNETIC MEDIA SUBMISSIONS FOR TAX YEAR 1991 RETURNS**

- 1 - July 15, 1991 TO: ACCOUNTING/TREASURERS COMMITTEE NO. 19-91 CLOSED-END  
FUND MEMBERS NO. 29-91 OPERATIONS MEMBERS NO. 19-91 PENSION MEMBERS NO.  
26-91 TAX MEMBERS NO. 27-91 TRANSFER AGENT ADVISORY COMMITTEE NO. 33-91 UNIT  
INVESTMENT TRUST COMMITTEE NO. 27-91 RE: INTERNAL REVENUE SERVICE REVENUE  
PROCEDURE ON PREPARING MAGNETIC MEDIA SUBMISSIONS FOR TAX YEAR 1991 RETURNS

Attached is Internal Revenue Service ("IRS") Revenue Procedure 91-33, which sets forth requirements for preparing magnetic media submissions for tax year 1991 information returns. Section 2 of Part A (at pages 6-7) lists changes that must be made to 1990 computer programs before the programs may be used to generate 1991 returns. This Revenue Procedure now contains the information for filing 8" diskettes previously published in a separate Revenue Procedure. The IRS advises that the Revenue Procedure be carefully reviewed in its entirety to ensure proper reporting. Among the many changes are the following: (1) An indicator has been added for payers who use a service bureau. (2) A payer may now indicate whether the IRS has notified the payer twice within 3 calendar years that the payee has provided an incorrect taxpayer identification number ("TIN"). (3) As a result of combining 8" diskette reporting with reporting for magnetic tape, 5 1/4" and 3 1/2" diskettes, new parts D and E have been added containing specifications for the 8" diskettes. (4) Waiver requests may now be made 45 days prior to the due date for filing the return, rather than 90 days. (5) Extensions will now be granted for 60 days, rather than in 30 day increments. (6) A new Part A, section 13 was added describing - 2 - penalties. We will keep you informed of developments. David J. Mangefrida, Jr. Assistant Counsel - Tax Attachment