

MEMO# 3690

April 21, 1992

IRS REVENUE PROCEDURE FOR SUBSTITUTE FORMS 1099 AND 5498

April 21, 1992 TO: TAX MEMBERS NO. 26-92 PENSION MEMBERS NO. 7-92 OPERATIONS MEMBERS NO. 18-92 CLOSED-END FUND COMMITTEE NO. 8-92 UNIT INVESTMENT TRUST COMMITTEE NO. 23-92 ACCOUNTING/TREASURERS COMMITTEE NO. 19-92 TRANSFER AGENT ADVISORY COMMITTEE NO. 24-92 RE: IRS REVENUE PROCEDURE FOR SUBSTITUTE FORMS 1099 AND 5498 _____ The attached IRS revenue procedure (Rev. Proc. 92-30) provides specific rules for preparing paper substitutes for certain identified forms and for furnishing substitute statements to form recipients. Among the forms covered by this revenue procedure are Forms 1099-B (Proceeds From Broker and Barter Exchange Transactions), 1099-DIV (Dividends and Distributions), 1099-R (Distributions From Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc.) and 5498 (Individual Retirement Arrangement Information). These requirements apply to payments made during calendar year 1992 and, in the case of Forms 5498, to contributions made for 1992. Section 2 of Part A describes changes made by Rev. Proc. 92-30 to Rev. Proc. 91-36, which it supersedes. (See Institute Memorandum 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 and Unit Investment Trust Committee No. 26- 91, dated July 15, 1991.) Among the changes made is the deletion of the requirement to separate corrected and original returns when submitting forms to IRS. We will keep you informed of developments. Keith D. Lawson Associate Counsel - Tax Attachment