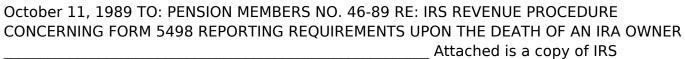
MEMO# 1451

October 11, 1989

## IRS REVENUE PROCEDURE CONCERNING FORM 5498 REPORTING REQUIREMENTS UPON THE DEATH OF AN IRA OWNER



Revenue Procedure 89-52, which advises IRA trustees of the Form 5498 reporting requirements upon the death of an IRA owner. The revenue procedure states that the IRA trustee must submit at least two Forms 5498 in the year in which the owner dies: one reporting the fair market value of the IRA with respect to the decedent and another reporting the value of the IRA with respect to each beneficiary. The decedent's Form 5498 must either reflect the fair market value as of the date of death or the value as of the end of the year of death. If the latter valuation is given, the trustee must inform the decedent's executor of his right to request a date-of-death valuation. The beneficiary's Form 5498 must identify both the beneficiary and the prior owner and must reflect the fair market value as of the end of the year of death. For subsequent years, Form 5498 is issued only with respect to the beneficiary. We will keep you informed of further developments. Kathy D. Ireland Associate General Counsel Attachment

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