

MEMO# 1792

March 22, 1990

1990 INSTRUCTIONS FOR IRS FORMS 1099, 1098, 5498 AND W-2G

March 22, 1990 TO: TAX MEMBERS NO. 12-90 PENSION MEMBERS NO. 12-90 OPERATIONS MEMBERS NO. 10-90 TRANSFER AGENT ADVISORY COMMITTEE NO. 7-90 RE: 1990 INSTRUCTIONS FOR IRS FORMS 1099, 1098, 5498 AND W-2G

Attached is a copy of the 1990 Instructions for Forms 1099, 1098, 5498 and W-2G. The instructions reflect the changes to the codes for Form 1099-R pursuant to IRS Announcement 89-151. (See Institute Memorandum to Pension Members No. 50-89, dated November 22, 1989.) A numeric code must be entered unless Code P (Excess contributions plus earnings/excess deferrals taxable in 1989) or D (Excess contributions plus earnings/excess deferrals taxable in 1988) is used. The instructions for Form 1099-DIV now contain an explanation of the reporting rules for dividends declared in October, November or December. The Form 5498 instructions have been revised extensively to reflect the reporting rules with respect to inherited IRAs announced in Revenue Procedure 89-52. (See Institute Memoranda to Pension Members Nos. 49-89 and 10-90, dated October 11, 1989 and March 6, 1990, respectively.) We will keep you informed of further developments. Kathy D. Ireland Associate General Counsel Attachment

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