

**MEMO# 5844**

May 3, 1994

## **IRS REVENUE PROCEDURE FOR SUBSTITUTE TAX FORMS**

\* Rev. Proc. 93-31, for example, was discussed in and attached to Institute Memorandum to Accounting/Treasurers Committee No. 19-93, Closed-End Fund Committee No. 15-93, Operations Members No. 23-93, Pension Members No. 20- 93, Tax Members No. 15-93, Transfer Agent Advisory Committee No. 34-93 and Unit Investment Trust Committee No. 25-93, dated May 18, 1993. May 3, 1994 TO: ACCOUNTING/TREASURERS MEMBERS NO. 13-94 CLOSED-END FUND MEMBERS NO. 12-94 OPERATIONS MEMBERS NO. 16-94 TAX MEMBERS NO. 19-94 TRANSFER AGENT ADVISORY COMMITTEE NO. 19-94 UNIT INVESTMENT TRUST MEMBERS NO. 15-94 RE: IRS REVENUE PROCEDURE FOR SUBSTITUTE TAX FORMS \_\_\_\_\_ The attached IRS revenue procedure (Rev. Proc. 94-34) provides the general requirements for the development, printing and approval of all substitute tax forms. Section 3 of Part A of Rev. Proc. 94-34 describes the changes that have been made to last revenue procedure on this issue, which was issued in 1992. (See Institute Memorandum to Tax Members No. 20-92, Operations Members No. 13-92, Closed-End Fund Members No.17-92, Unit Investment Trust Members No. 22-92, Accounting/Treasurers Members No. 17-92 and Transfer Agent Advisory Committee No. 16-92, dated March 27, 1992.) Section 16 of Part A lists other revenue procedures, such as Rev. Proc. 93-31 (relating to paper substitutes for certain IRS Forms, including Forms 1099 and 5498), that provide more specific guidance on various filing requirements.\* Part B of Rev. Proc. 94-34 provides certain additional specific guidelines. For example, section 15 of Part B provides requirements for preparing substitute Forms 941 (Employers Quarterly Federal Tax Return) to be processed by Optical Character Recognition ("OCR") equipment; section 16 provides requirements for paper substitutes for Form 1042S (Foreign Person's U.S. Source Income Subject to Withholding). We will keep you informed of developments. Peter J. Cinquegrani Assistant Counsel - Tax Attachment