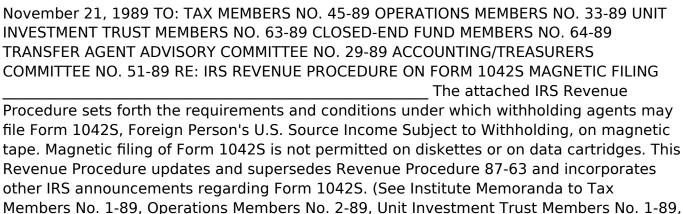


MEMO# 1553

November 21, 1989

IRS REVENUE PROCEDURE ON FORM 1042S MAGNETIC FILING



Revenue Procedure updates and supersedes Revenue Procedure 87-63 and incorporates other IRS announcements regarding Form 1042S. (See Institute Memoranda to Tax Members No. 1-89, Operations Members No. 2-89, Unit Investment Trust Members No. 1-89, Closed-End Fund Members No. 2-89, Transfer Agent Shareholder Advisory Committee No. 1-89 and Accounting/Treasurers Committee No. 2-89, dated January 6, 1989; and to Tax Members No. 8-89 and Transfer Agent Shareholder Advisory Committee No. 5-89, dated February 24, 1989). Section 2 of this Revenue Procedure summarizes the changes that have been included in this Revenue Procedure for Tax Year 1989. Section 3 discusses important rules and common errors. The IRS emphasizes that deviations cannot and will not be permitted in any of the data fields and that this Revenue Procedure is to be followed exactly as written. Consequently, the entire Revenue Procedure should be carefully reviewed. We will keep you informed of developments. Keith D. Lawson Assistant General Counsel Attachment

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