

MEMO# 8109

August 5, 1996

INSTITUTE URGES IRS TO CLARIFY ""LOGO"" USE ON SUBSTITUTE TAX FORMS

1 These regulations were contained within a comprehensive package of regulations devoted primarily to backup withholding issues. See Institute Memorandum to Tax Members No. 5-96, Operations Members No. 5-96, Closed-End Fund Members No. 2-96, Unit Investment Trust Members No. 5-96 and Transfer Agent Advisory Committee No. 6-96, dated February 2, 1996. August 5, 1996 TO: TAX COMMITTEE No. 28-96 OPERATIONS COMMITTEE No. 16-96 CLOSED-END FUND COMMITTEE No. 25-96 UNIT INVESTMENT TRUST COMMITTEE No. 34-96 TRANSFER AGENT ADVISORY COMMITTEE No. 45-96 RE: INSTITUTE URGES IRS TO CLARIFY "LOGO" USE ON SUBSTITUTE TAX FORMS

As you may know, the Internal Revenue Service ("IRS") is considering the extent to which "logos" should be permissible on substitute IRS Forms 1099 mailed to payees (such as Forms 1099-DIV and 1099-B used to report dividends and redemption proceeds). This "logo" issue arose because IRS regulations finalizing the so-called "statement mailing requirement"¹ could be interpreted, but have not been understood by the payor community, to prohibit the use of corporate logos on substitute IRS Forms 1099. The attached Institute letter urges IRS to issue: (1) an immediate announcement that payors will not be penalized for placing logos on substitute Forms 1099; and (2) an interpretation of the statement mailing requirement that expressly permits the use of "identifying logos" on these statements. We will keep you informed of developments. Keith D. Lawson Associate Counsel - Tax Attachment

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