

**MEMO# 4564**

March 5, 1993

## **REVENUE PROCEDURE FOR SUBMITTING FORM 1042S TO IRS**

March 5, 1993 TO: TAX MEMBERS NO. 10-93 OPERATIONS MEMBERS NO. 16-93 CLOSED-END FUND MEMBERS NO. 9-93 UNIT INVESTMENT TRUST MEMBERS NO. 11-93 ACCOUNTING/TREASURERS COMMITTEE NO. 12-93 TRANSFER AGENT ADVISORY COMMITTEE NO. 19-93 RE: REVENUE PROCEDURE FOR SUBMITTING FORM 1042S TO IRS

The attached IRS Revenue Procedure sets forth the requirements and conditions under which withholding agents may file Form 1042S, Foreign Person's U.S. Source Income Subject to Withholding, magnetically or electronically. This Revenue Procedure updates and supersedes Revenue Procedure 91-60. (See Institute Memorandum to Tax Members No. 61-91, Operations Members No. 34-91, Closed-End Fund Members No. 54-91, Unit Investment Trust Members No. 62-91, Transfer Agent Advisory Committee No. 60-91 and Accounting/Treasurers Committee No. 25-91, dated December 10, 1991.) Section 2 of Part A of this Revenue Procedure summarizes the changes that have been included in this Revenue Procedure for Tax Year 1992. Section 13 of Part A discusses major problems encountered. The IRS recommends that this publication be read in its entirety to ensure proper reporting. We will keep you informed of developments. Keith D. Lawson Associate Counsel - Tax Attachment

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