

MEMO# 12563

September 5, 2000

IRS ISSUES FINAL REGULATIONS IMPLEMENTING EXTENSION OF DUE DATE FOR ELECTRONICALLY FILED INFORMATION RETURNS

[12563] September 5, 2000 TO: BANK AND TRUST ADVISORY COMMITTEE No. 23-00
BROKER/DEALER ADVISORY COMMITTEE No. 21-00 OPERATIONS COMMITTEE No. 22-00
PENSION COMMITTEE No. 65-00 PENSION OPERATIONS ADVISORY COMMITTEE No. 64-00
TAX MEMBERS No. 24-00 TRANSFER AGENT ADVISORY COMMITTEE No. 43-00 RE: IRS
ISSUES FINAL REGULATIONS IMPLEMENTING EXTENSION OF DUE DATE FOR
ELECTRONICALLY FILED INFORMATION RETURNS Section 6071(b) of the Internal Revenue
Code, enacted as part of the Internal Revenue Service Restructuring and Reform Act of
1998 (Pub. L. No. 105-206), extended the due date from February 28 to March 31 for
information returns required by Sections 6041 through 6053 that are filed electronically
with the Internal Revenue Service ("IRS") or Social Security Administration. Of particular
interest to U.S. mutual funds and their shareholders, information returns affected by the
due date extension include the Form 1099 series (e.g., Form 1099-DIV, Form 1099-B).
Attached to this memorandum are final regulations issued by the IRS implementing Section
6071(b). Section 6071(b), and the attached final regulations, apply to information returns
required to be filed with the IRS or Social Security Administration after December 31, 1999.
Deanna J. Flores Assistant Counsel Attachment Note: Not all recipients receive the
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