

MEMO# 10880

April 8, 1999

IRS RELEASES DRAFT OF REVISED FORM 1042-S FOR YEAR 2000 INFORMATION REPORTING

1 See Institute Memorandum to Tax Committee No. 3-99, Operations Committee No. 4-99, Transfer Agent Advisory Committee No. 12-99 and Bank and Trust Advisory Committee No. 3-99, dated February 3, 1999. [10880] April 8, 1999 TO: TAX COMMITTEE No. 7-99 OPERATIONS COMMITTEE No. 11-99 TRANSFER AGENT ADVISORY COMMITTEE No. 25-99 BANK AND TRUST ADVISORY COMMITTEE No. 7-99 RE: IRS RELEASES DRAFT OF REVISED FORM 1042-S FOR YEAR 2000 INFORMATION REPORTING

The Internal Revenue Service has issued the attached draft Form 1042-S to be used by U.S. withholding agents, including regulated investment companies, to report payments of certain U.S. source income ("reportable payments") made to foreign persons during 2000 and any U.S. tax withheld from such reportable payments. The revised Form 1042-S is necessary to reflect new nonresident alien withholding regulations which apply to reportable payments made to foreign persons after December 31, 1999.¹ Written comments on the attached draft Form 1042-S are due to the Internal Revenue Service by May 5, 1999. Please inform the undersigned by Monday, April 19th of any comments that you would like the Institute to submit. Deanna J. Flores Assistant Counsel Attachment

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