

MEMO# 4323

December 14, 1992

IRS REVENUE PROCEDURE ON FURNISHING CERTAIN QUARTERLY RETURN INFORMATION ON MAGNETIC TAPE

December 14, 1992 TO: TAX MEMBERS NO. 79-92 OPERATIONS MEMBERS NO. 50-92 UNIT INVESTMENT TRUST MEMBERS NO. 63-92 CLOSED-END FUND MEMBERS NO. 52-92 TRANSFER AGENT ADVISORY COMMITTEE NO. 74-92 RE: IRS REVENUE PROCEDURE ON FURNISHING CERTAIN QUARTERLY RETURN INFORMATION ON MAGNETIC TAPE

Attached is IRS Revenue Procedure 92-100, effective December 7, 1992, which provides rules for filing IRS Form 941 (Employers Quarterly Federal Tax Return) and IRS Form 941E (Quarterly Return of Withheld Federal Income Tax) on magnetic tape. Amounts withheld pursuant to backup withholding are reported, along with other items, on these forms. Revenue Procedure 92-100 updates a revenue procedure issued last year. (See Institute Memorandum to Tax Members No. 42-91, Operations Members No. 24-91, Unit Investment Trust Members No. 47-91, Closed-End Fund Members No. 43-91 and Transfer Agent Advisory Committee No. 46-91, dated October 4, 1991.) Section 2 of Revenue Procedure 92-100 describes various changes that were made in updating the Revenue Procedure. Among the changes made are those reflecting the recently finalized tax deposit regulations. (See Institute Memorandum to Tax Members No. 58-92, Operations Members No. 31-92, Pension Committee No. 36-92 and Transfer Agent Advisory Committee No. 51-92, dated September 29, 1992.) Any reporting agent who is unable to comply with the changes in these specifications is directed to contact the local Magnetic Tape Coordinator for Business Tax Returns for further instructions. We will keep you informed of developments. Keith D. Lawson Associate Counsel - Tax Attachment