

MEMO# 3646

March 27, 1992

IRS REVENUE PROCEDURE FOR SUBSTITUTE TAX FORMS

1 */ Rev. Proc. 91-36, for example, was discussed in and attached to Institute Memorandum to Accounting/Treasurers Committee No. 18-91, Closed-End Fund Members No. 28-91, Operations Members No. 18-91, Pension Members No. 25-91, Tax Members No. 26-91, Transfer Agent Advisory Committee No. 32-91 and Unit Investment Trust Committee No. 26-91, dated July 15, 1991.) March 27, 1992 TO: TAX MEMBERS NO. 20-92 OPERATIONS MEMBERS NO. 13-92 CLOSED-END FUND MEMBERS NO. 17-92 UNIT INVESTMENT TRUST MEMBERS NO. 22-92 ACCOUNTING/TREASURERS MEMBERS NO. 17-92 TRANSFER AGENT ADVISORY COMMITTEE NO. 16-92 RE: IRS REVENUE PROCEDURE FOR SUBSTITUTE TAX FORMS _____ The attached IRS revenue procedure (Rev. Proc. 92-21) provides the general requirements for the development, printing and approval of all substitute tax forms for tax year 1991. Section 3 of Part A of Rev. Proc. 92-21 describes the changes that have been made to last year's revenue procedure on this issue. (See Institute Memorandum to Tax Members No. 4-91, Operations Members No. 6-91, Closed-End Fund Members No. 8-91, Unit Investment Trust Members No. 7-91, Accounting/Treasurers Members No. 5-91 and Transfer Agent Advisory Committee No. 9-91, dated February 21, 1991.) Section 18 of Part A lists other revenue procedures, such as Rev. Proc. 91-36 (relating to paper substitutes for certain IRS Forms, including Forms 1099 and 5498), that provide more specific guidance on various filing requirements.*/1 Part B of Rev. Proc. 92-21 provides certain additional specific guidelines. For example, section 15 of Part B provides requirements for preparing substitute Forms 941 (Employers Quarterly Federal Tax Return) to be processed by Optical Character Recognition ("OCR") equipment; section 16 provides requirements for paper substitutes for Form 1042S (Foreign Person's U.S. Source Income Subject to Withholding). - 2 - We will keep you informed of developments. Keith D. Lawson Associate Counsel - Tax Attachment