

**MEMO# 3157**

October 4, 1991

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

October 4, 1991 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 TRANSFER AGENT ADVISORY COMMITTEE NO. 46-91 RE: IRS REVENUE PROCEDURE ON FURNISHING CERTAIN QUARTERLY RETURN INFORMATION ON MAGNETIC TAPE

Attached is IRS Revenue Procedure 91-57, effective September 30, 1991, 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 91-57 updates a revenue procedure issued three years ago. (See Institute Memorandum to Tax Members No. 48-88, Unit Investment Trust Members No. 53-88, Closed-End Fund Members No. 45-88, Operations Members No. 28-88 and Transfer Agent Advisory Committee No. 22-88, dated August 19, 1988). Section 2 of Revenue Procedure 91-57 describes various changes that were made in updating the Revenue Procedure. 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 KDL:bmb