

MEMO# 3916

July 9, 1992

IRS UPDATES REVENUE PROCEDURE ON PREPARING MAGNETIC MEDIA SUBMISSIONS FOR TAX YEAR 1992 RETURNS

11/ Rev. Proc. 92-46 supercedes two Revenue Procedures (Nos. 91- 33 and 92-15) previously distributed to Institute members. (See Institute Memoranda to Accounting/Treasurers Committee No. 19-91, Closed-End Fund Members No. 29-91, Operations Members No. 19-91, Pension Members No. 26-91, Tax Members No. 27-91, Transfer Agent Advisory Committee No. 33-91 and Unit Investment Trust Committee No. 27-91, dated July 15, 1991; and to Tax Members No. 8-92, Operations Members No. 3-92, Closed-End Fund Members No. 5-92, Unit Investment Trust Members No. 4-92, Pension Members No. 1-92, Transfer Agent Advisory Committee No. 4-92 and Accounting/Treasurers Committee No. 3-92, dated January 22, 1992). July 9, 1992 TO: TAX MEMBERS NO. 43-92 OPERATIONS MEMBERS NO. 25-92 CLOSED-END FUND MEMBERS NO. 32-92 PENSION MEMBERS NO. 19-92 UNIT INVESTMENT TRUST COMMITTEE NO. 38-92 ACCOUNTING/TREASURERS COMMITTEE NO. 32-92 TRANSFER AGENT ADVISORY COMMITTEE NO. 35-92 RE: IRS UPDATES REVENUE PROCEDURE ON PREPARING MAGNETIC MEDIA SUBMISSIONS FOR TAX YEAR 1992 RETURNS

The attached Internal Revenue Service ("IRS") Revenue Procedure (No. 92-46), also released as IRS Publication 1220, updates the requirements for filing Forms 1099 and 5498 for tax year 1992 on magnetic media.^{1/1} This revenue procedure is to be used for electronic filings and for submissions on magnetic tape, tape cartridge and 8-inch, 5-1/4-inch and 3-1/2-inch diskettes. Other revenue procedures and publications, listed in Part A, Section 1 of Rev. Proc. 92-46, provide more detailed filing procedures for certain information returns. Section 2 of Part A describes the programming and editorial changes made by the new revenue procedure. However, the IRS expressly recommends that the revenue procedure be read in its entirety to ensure proper reporting. Among the relevant changes are the following: 22/ See Institute Memorandum to Tax Members No. 26-92, Pension Members No. 7-92, Operations Members No. 18-92, Closed-End Fund Committee No. 8-92, Unit Investment Trust Committee No. 23-92, Accounting/Treasurers Committee No. 19-92 and Transfer Agent Advisory Committee No. 24-92, dated April 21, 1992. - 1 - - various indicators have been added or modified for test filings, for corrected returns and for the last year an information return will be filed under a payor name and taxpayer identification number ("TIN"); - the FAX number for the Martinsburg Computing Center has been changed; - extensions of time to provide tax information statements to recipients may now be submitted to the Martinsburg

Computing Center or your local district director, although all requests will be forwarded to Martinsburg for determination; - extensive guidance has been provided regarding when, for what period and in what format corrected returns should be filed; payors are only required to submit corrections for returns filed within the last three years (four years if the return was subject to backup withholding); prior-year corrections may be submitted using the format of the current year or the format for the year that the original return was filed; - guidelines on the proper TIN under which information is to be reported for sole proprietors have been changed to indicate that sole proprietors may use either a social security number or an employer identification number; however, the owner's name (not the business name) must always appear in the record; - information has been added directing payors using substitute tax forms to follow the guidelines in IRS Publication 1179 (also released as Rev. Proc. 92-30) 2/2; - for Form 5498, additional information has been provided to explain how to report contributions for Desert Storm participants. We will keep you informed of developments. Keith D. Lawson Associate Counsel - Tax - 2 - Attachment

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