

MEMO# 33885

November 5, 2021

IRS Posts Draft Instructions for 2022 Forms 1099-R and 5498

[33885]

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TO: ICI Members

Pension Committee

Pension Operations Advisory Committee SUBJECTS: Pension

Tax RE: IRS Posts Draft Instructions for 2022 Forms 1099-R and 5498

The Internal Revenue Service (IRS) has posted a draft copy of the Instructions for Forms 1099-R and 5498 (Distributions From Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc.) for the 2022 tax year.^[1]

Only one change is highlighted under the "What's New" section on page 1 of the instructions, which refers to the requirement to report on Form 1099-R payments from qualified plans to state unclaimed property funds made on or after January 1, 2022.^[2] This rule is also referenced on page 3 of the draft instructions, under the heading "Plan Escheatment."

As is typical of draft forms and instructions, the draft indicates that:

- It is an early release draft, which the IRS is providing for information purposes;
- The IRS does not release draft forms until it believes all changes are incorporated; and
- If unexpected issues arise necessitating further changes, the IRS will post a new draft of the form to alert users that changes were made to the previously posted draft.

Please let us know if you have any concerns regarding the draft instructions or forms.

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Associate General Counsel - Retirement Policy

endnotes

^[1] The draft instructions are available here: <https://www.irs.gov/pub/irs-dft/i1099r--dft.pdf>.

A draft copy of the 2022 Form 1099-R is available here:

<https://www.irs.gov/pub/irs-dft/f1099r--dft.pdf> and a draft copy of the 2022 Form 5498 is available here: <https://www.irs.gov/pub/irs-dft/f5498--dft.pdf>.

[2] The requirement to report plan payments to state unclaimed property funds was described in Revenue Ruling 2020-24. See ICI Memorandum No. 32851, dated October 20, 2020, available at <https://www.ici.org/memo32851>.

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