

IRS posted new Form and Instructions

Closing the distance

Global Financial Services Industry



IRS posted the following Form and Instructions: Instructions 8938; Form 1099-R; Instructions for 1099-R and 5948; and General Instructions for Certain Information Returns

On January 20, 2015, the IRS posted the new **Form 1099-R** and **Instructions for Forms 1099-R and 5498**. The IRS also posted **Instructions for Form 8938**, following the January 5, 2015, posting of the new **Form 8938**. Finally, the IRS posted **General Instructions for Certain Information Returns** ("Form 1099 General Instructions") encompassing Forms 1097, 1098, 1099, 3921, and 3922.

New Form 1099-R and Instructions for 1099-R and 5498

FATCA filers should be aware of the release of the new Form 1099-R, Distributions From Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc., for the 2015 tax year. As the updated instructions point out, this form is relevant to FATCA filing requirements of certain Foreign Financial Institutions ("FFIs") that elect to report cash value insurance contracts or annuity contracts on Form 1099-R.

There were no substantive changes to Form 1099-R for the 2015 tax year. Note, however, that the 2015 due dates for furnishing copies to recipients and filing a copy with the IRS were moved up to February 1 and February 29 respectively. The deadline for electronic filing remains March 31.

Instructions for Form 8938 and General Instructions for Certain Information Returns

The updated Instructions for Form 8938, Statement of Specified Foreign Financial Assets, revised December 2014, do not contain many changes from the prior version. This is partly due to Form

8938 being unchanged except for the addition of Line 7b under Parts V and VI, which has been reserved for future purposes and is currently grayed out.

The Form 1099 General Instructions for 2015 have been updated from their prior version with information for FFIs reporting U.S. accounts using Forms 1099. This information includes guidance on FFIs electing to report using Form 1099, reporting procedure for FFIs, and relevant definitions.

For more information please [click here](#) or please contact:

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