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DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Parts 1, 301, and 602

[TD 9029]

RIN 1545-BA43

Information Reporting for Qualified Tuition and Related Expenses;
Magnetic Media Filing Requirements for Information Returns

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Final regulations.

SUMMARY: This document contains final regulations relating to the information reporting requirements for qualified tuition and related expenses under section 6050S of the Internal Revenue Code, including rules prescribing when the required information returns must be filed on magnetic media. The final regulations reflect changes made to the law by the Taxpayer Relief Act of 1997 and the amendments made by the Internal Revenue Service Restructuring and Reform Act of 1998 and Public Law 107-131. These regulations provide guidance to eligible educational institutions that enroll any individual for any academic period. These regulations also provide guidance to insurers that make reimbursements or refunds of qualified tuition and related expenses.

DATES: Effective Date: These regulations are effective December 19, 2002.