

Changes and Clarifications to Rev. Proc. 2002-34, Revised July 2002, Publication 1220, Specifications for Filing Forms 1098, 1099, 5498 and W-2G Electronically or Magnetically

Transmitter Control Code (TCC) is not required for recipient requests.

Announcement 2002-76

This document contains changes and clarifications to the Rev. Proc. 2002-34, 2002-25 I.R.B. 1205, revised July 2002, Publication 1220, *Specifications for Filing Forms 1098, 1099, 5498 and W-2G Electronically or Magnetically*.

For Form 1098-T, *Tuition Payments Statement*, the payer should use the Special Data Entries field in positions 663-722 of the Payee 'B' Record for information reported in Boxes 2, 3, and 5 of the paper form. The electronic/magnetic specifications do not always correspond to paper Form 1098-T. When reporting electronically or magnetically, the guidelines in Publication 1220 must be followed. Box 6 on the paper form does not need to be reported if the payer is filing electronically or magnetically.

For Form 1099-Q, *Qualified Tuition Program Payments* (Under Section 529), in the Payee 'B' Record, Payment Amount Field 2, Earnings, may contain negative amounts. If a negative amount is reported, follow the reporting guidelines in the general information for Payment Amount Fields in the Payee 'B' Record.

For Form 5498-IRA and Coverdell ESA Contribution Information, ESA contributions and rollover amounts should be reported in Payment Amount Field B of the Payee 'B' Record.

In Part E, Sec. 4 .03 Extension of Time for Recipient Copies of Information Returns, has been clarified. IRS/MCC will not require a copy of a power of attorney from each filer. However, you must have a contractual agreement with the filers to submit extension requests on their behalf. This should be stated in your letter of request for recipient copy extensions. If you are requesting an extension for multiple payers and wish to submit the request electronically or magnetically, you must use the format specifications in Section 4. The