

Update to Publication 1220

Announcement 2003-61

The purpose of this announcement is to clarify instructions in the Publication 1220, *Specifications for Filing Forms 1098, 1099, 5498, and W-2G Electronically or Magnetically* (Rev. 9-2003).

For Form 1099-Q, Tax Year (TY) 2003, recipient copy distribution codes may be reported in the Special Data Entry field, Positions 663-722 in the Payee "B" Record.

For TY2003, Form 1099-Q and Form 5498-ESA are used for the reporting of Coverdell IRA distributions and contributions. Coverdell IRA distributions and contributions were previously reported on Form 1099-R and Form 5498 respectively. With the creation of the new forms, coding specifications for Coverdell IRA information were removed from Forms 1099-R and 5498. These changes impact the prior year correction procedures for Forms 1099-R and 5498. If you are required to make corrections electronically or magnetically to IRA Coverdell information previously reported on Form 1099-R and/or Form 5498, contact the Information Reporting Program Customer Service Section for instructions. The toll-free number is 866-455-7438 or outside the U.S. at 304-263-8700.