

Internal Revenue bulletin

Bulletin No. 2003-16
April 21, 2003

HIGHLIGHTS OF THIS ISSUE

These synopses are intended only as aids to the reader in identifying the subject matter covered. They may not be relied upon as authoritative interpretations.

INCOME TAX

Rev. Rul. 2003-42, page 754.

LIFO; price indexes; department stores. The February 2003 Bureau of Labor Statistics price indexes are accepted for use by department stores employing the retail inventory and last-in, first-out inventory methods for valuing inventories for tax years ended on, or with reference to, February 28, 2003.

Rev. Proc. 2003-32, page 803.

Regulated investment companies. This procedure sets forth conditions under which a regulated investment company (RIC) that holds a partnership interest is treated, for purposes of qualifying as a RIC under section 851(b)(3) of the Code and for purposes of eligibility to pay exempt-interest dividends under section 852(b)(5), as if it directly invested in the assets held by the partnership.

Announcement 2003-23, page 808.

This document contains corrections to final and temporary regulations (T.D. 9048, 2003-13 I.R.B. 644) that redetermine the basis of stock of a subsidiary member of a consolidated group immediately prior to certain transfers of such stock and certain deconsolidations of a subsidiary member and also suspend certain losses recognized on the disposition of stock of a subsidiary member.

Announcement 2003-24, page 810.

This document contains corrections to proposed regulations (REG-131478-02, 2003-13 I.R.B. 669) that redetermine the basis of stock of a subsidiary member of a consolidated group immediately prior to certain transfers of such stock and certain deconsolidations of a subsidiary member and also suspend certain losses recognized on the disposition of stock of a subsidiary member.

EXCISE TAX

T.D. 9051, page 755.

Final regulations under section 4081 of the Code modify the definition of "diesel fuel" and the rules for taxing blended gasoline, diesel fuel, and kerosene.

REG-141097-02, page 807.

Proposed regulations under section 4251 of the Code relate to the definition of toll telephone service for purposes of the communications excise tax.

ADMINISTRATIVE

Rev. Proc. 2003-28, page 759.

General rules and specifications for private printing of substitute forms. This procedure provides requirements for reproducing paper substitutes and for furnishing substitute recipient statements for Forms 1096, 1098, 1099, 5498, W-2G, and 1042-S. It will be reproduced as the next revision of Publication 1179. Rev. Proc. 2002-57 superseded.

Rev. Proc. 2003-33, page 803.

Extensions of time. This procedure provides guidance to taxpayers in obtaining an extension of time under section 301.9100-3 of the regulations to file elections on Form 8023 under section 338 of the Code.

Finding Lists begins on page ii.



Department of the Treasury
Internal Revenue Service

The IRS Mission

Provide America's taxpayers top quality service by helping them understand and meet their tax responsibilities and by applying the tax law with integrity and fairness to all.

Introduction

The Internal Revenue Bulletin is the authoritative instrument of the Commissioner of Internal Revenue for announcing official rulings and procedures of the Internal Revenue Service and for publishing Treasury Decisions, Executive Orders, Tax Conventions, legislation, court decisions, and other items of general interest. It is published weekly and may be obtained from the Superintendent of Documents on a subscription basis. Bulletin contents are consolidated semiannually into Cumulative Bulletins, which are sold on a single-copy basis.

It is the policy of the Service to publish in the Bulletin all substantive rulings necessary to promote a uniform application of the tax laws, including all rulings that supersede, revoke, modify, or amend any of those previously published in the Bulletin. All published rulings apply retroactively unless otherwise indicated. Procedures relating solely to matters of internal management are not published; however, statements of internal practices and procedures that affect the rights and duties of taxpayers are published.

Revenue rulings represent the conclusions of the Service on the application of the law to the pivotal facts stated in the revenue ruling. In those based on positions taken in rulings to taxpayers or technical advice to Service field offices, identifying details and information of a confidential nature are deleted to prevent unwarranted invasions of privacy and to comply with statutory requirements.

Rulings and procedures reported in the Bulletin do not have the force and effect of Treasury Department Regulations, but they may be used as precedents. Unpublished rulings will not be relied on, used, or cited as precedents by Service personnel in the disposition of other cases. In applying published rulings and procedures, the effect of subsequent legislation, regulations, court

decisions, rulings, and procedures must be considered, and Service personnel and others concerned are cautioned against reaching the same conclusions in other cases unless the facts and circumstances are substantially the same.

The Bulletin is divided into four parts as follows:

Part I.—1986 Code.

This part includes rulings and decisions based on provisions of the Internal Revenue Code of 1986.

Part II.—Treaties and Tax Legislation.

This part is divided into two subparts as follows: Subpart A, Tax Conventions and Other Related Items, and Subpart B, Legislation and Related Committee Reports.

Part III.—Administrative, Procedural, and Miscellaneous.

To the extent practicable, pertinent cross references to these subjects are contained in the other Parts and Subparts. Also included in this part are Bank Secrecy Act Administrative Rulings. Bank Secrecy Act Administrative Rulings are issued by the Department of the Treasury's Office of the Assistant Secretary (Enforcement).

Part IV.—Items of General Interest.

This part includes notices of proposed rulemakings, disbarment and suspension lists, and announcements.

The first Bulletin for each month includes a cumulative index for the matters published during the preceding months. These monthly indexes are cumulated on a semiannual basis, and are published in the first Bulletin of the succeeding semiannual period, respectively.

The contents of this publication are not copyrighted and may be reprinted freely. A citation of the Internal Revenue Bulletin as the source would be appropriate.

For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402.

Part I. Rulings and Decisions Under the Internal Revenue Code of 1986

Section 338.—Certain Stock Purchases Treated as Asset Acquisitions

26 CFR 1.338-2: Nomenclature and definitions; mechanics of the section 338 election.

This revenue procedure provides guidance to taxpayers in obtaining an extension of time under section 301.9100-3 to file elections under section 338. See Rev. Proc. 2003-33, page 803.

Section 338(h)(10).—Elective Recognition of Gain or Loss by Target Corporation, Together With Nonrecognition of Gain or Loss on Stock Sold by Selling Consolidated Group

26 CFR 1.338(h)(10)-1: Filing of returns.

This revenue procedure provides guidance to taxpayers in obtaining an extension of time under section 301.9100-3 to file elections under section 338. See Rev. Proc. 2003-33, page 803.

Section 472.—Last-in, First-out Inventories

26 CFR 1.472-1: Last-in, first-out inventories.

LIFO; price indexes; department stores. The February 2003 Bureau of Labor Statistics price indexes are accepted for use by department stores employing the retail inventory and last-in, first-out inventory methods for valuing inventories for tax years ended on, or with reference to, February 28, 2003.

Rev. Rul. 2003-42

The following Department Store Inventory Price Indexes for February 2003 were issued by the Bureau of Labor Statistics. The indexes are accepted by the Internal Revenue Service, under § 1.472-1(k) of the Income Tax Regulations and Rev. Proc. 86-46, 1986-2 C.B. 739, for appropriate application to inventories of department stores employing the retail inventory and last-in, first-out inventory methods for tax years ended on, or with reference to, February 28, 2003.

The Department Store Inventory Price Indexes are prepared on a national basis and include (a) 23 major groups of departments, (b) three special combinations of the major groups — soft goods, durable goods, and miscellaneous goods, and (c) a store total, which covers all departments, including some not listed separately, except for the following: candy, food, liquor, tobacco, and contract departments.

BUREAU OF LABOR STATISTICS, DEPARTMENT STORE INVENTORY PRICE INDEXES BY DEPARTMENT GROUPS (January 1941 = 100, unless otherwise noted)

Groups	Feb. 2002	Feb. 2003	Percent Change from Feb. 2002 to Feb. 2003 ¹
1. Piece Goods	485.6	461.9	-4.9
2. Domestic and Draperies	580.1	562.9	-3.0
3. Women's and Children's Shoes	621.0	647.0	4.2
4. Men's Shoes	877.6	861.9	-1.8
5. Infants' Wear	609.4	596.6	-2.1
6. Women's Underwear	571.0	525.6	-8.0
7. Women's Hosiery	351.1	340.6	-3.0
8. Women's and Girls' Accessories	563.0	551.3	-2.1
9. Women's Outerwear and Girls' Wear	375.0	358.2	-4.5
10. Men's Clothing	579.7	550.5	-5.0
11. Men's Furnishings	586.7	569.2	-3.0
12. Boys' Clothing and Furnishings	473.6	454.8	-4.0
13. Jewelry	889.5	870.4	-2.1
14. Notions	775.7	784.1	1.1
15. Toilet Articles and Drugs	975.9	969.5	-0.7
16. Furniture and Bedding	626.0	626.9	0.1

BUREAU OF LABOR STATISTICS, DEPARTMENT STORE
INVENTORY PRICE INDEXES BY DEPARTMENT GROUPS—Continued
(January 1941 = 100, unless otherwise noted)

Groups	Feb. 2002	Feb. 2003	Percent Change from Feb. 2002 to Feb. 2003 ¹
17. Floor Coverings	618.8	592.4	-4.3
18. Housewares	757.3	736.7	-2.7
19. Major Appliances	224.5	219.7	-2.1
20. Radio and Television	51.7	46.9	-9.3
21. Recreation and Education ²	87.9	84.0	-4.4
22. Home Improvements ²	125.6	125.6	0.0
23. Auto Accessories ²	110.3	112.3	1.8
Groups 1–15: Soft Goods	575.3	559.3	-2.8
Groups 16–20: Durable Goods	415.5	402.9	-3.0
Groups 21–23: Misc. Goods ²	97.4	95.2	-2.3
Store Total ³	516.6	502.3	-2.8

¹Absence of a minus sign before the percentage change in this column signifies a price increase.

²Indexes on a January 1986 = 100 base.

³The store total index covers all departments, including some not listed separately, except for the following: candy, food, liquor, tobacco and contract departments.

DRAFTING INFORMATION

The principal author of this revenue ruling is Michael Burkom of the Office of Associate Chief Counsel (Income Tax and Accounting). For further information regarding this revenue ruling, contact Mr. Burkom at (202) 622-7718 (not a toll-free call).

Section 852.—Taxation of Regulated Investment Companies and Their Shareholders

If a regulated investment company holds a partnership interest in an eligible partnership under Rev. Proc. 2002-68, may the regulated investment company look through its partnership interest for purposes of determining its eligibility to pay exempt-interest dividends? See Rev. Proc. 2003-32, page 803.

Section 4081.—Imposition of Tax

26 CFR 48.4081-1: Taxable fuel; definitions.

T.D. 9051

DEPARTMENT OF THE TREASURY Internal Revenue Service 26 CFR Parts 40, 48, and 49

Diesel Fuel; Blended Taxable Fuel

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Final regulations.

SUMMARY: This document contains final regulations relating to the tax on diesel fuel and the tax on blended taxable fuel. This document also makes clerical and clarifying changes to other excise tax regulations. These regulations affect persons that remove, enter, or sell diesel fuel or remove or sell blended taxable fuel.

DATES: *Effective Date:* These regulations are effective April 2, 2003.

Applicability Date: For date of applicability, see §48.4081-3(g)(2)(ii).

FOR FURTHER INFORMATION CONTACT: Frank Boland, (202) 622-3130 (not a toll-free call).

SUPPLEMENTARY INFORMATION:

Background

This document contains amendments to the Manufacturers and Retailers Excise Tax Regulations (26 CFR part 48) relating to the definition of diesel fuel, the definition of refinery, and the application of the tax on blended taxable fuel.

On May 16, 2002, a notice of proposed rulemaking (REG-106457-00, 2002-26 I.R.B. 23 [67 FR 34882]) was published in the **Federal Register**. Written comments were received but no public hearing was requested or held. After consideration of all the comments, the proposed regulations are adopted as revised by this Treasury decision.

Explanation of Provisions

Definition of Diesel Fuel

Existing regulations generally define *diesel fuel* as any liquid that, without further processing or blending, is suitable for use as a fuel in a diesel-powered highway vehicle or diesel-powered train. The proposed regulations would add to existing regulations by providing that a liquid is suitable for use as diesel fuel if the liquid has practical and commercial fitness for use in the propulsion engine of a diesel-powered highway vehicle or diesel-powered train.

One commentator suggested that the final regulations should provide that a liquid does not possess practical and commercial fitness solely by reason of its possible or rare use as a fuel in a vehicle or train. The final regulations adopt this suggestion. The final regulations also provide that a liquid may possess practical and commercial fitness even though the liquid is not predominantly used as a fuel in a vehicle or train.

The commentator also suggested that the final regulations should describe *practical and commercial fitness* in a manner similar to the description of the term in §145.4051-1(a)(4) of the temporary regulations relating to the tax on the retail sale of certain heavy vehicles. The final regulations do not adopt this suggestion because Treasury and the IRS believe that such detail is not required to determine the classification of most liquids.

Definition of Refinery

Under existing regulations, *refinery* generally means a facility used to produce taxable fuel from crude oil, unfinished oils, natural gas liquids, or other hydrocarbons and from which taxable fuel may be removed by pipeline, by vessel, or at a rack. The proposed regulations would remove from the definition the references to the source of materials used to produce taxable fuel.

Taxable fuel includes finished gasoline and certain gasoline blendstocks. One commentator indicated that because gas processing plants and chemical plants produce small amounts of gasoline blendstocks, the plants would be considered refineries under the proposed definition. Thus, the commentator suggested, *refinery* should exclude gas processing plants and chemical plants that mainly produce products other than taxable fuel.

In fact, however, the gas processing plants and chemical plants described by the commentator are refineries under existing regulations. A facility does not lose its status as a refinery simply because it produces only small amounts of gasoline blendstocks. Thus, the final regulations do not adopt the commentator's suggestion.

Liability for Tax on Sale or Removal of Blended Taxable Fuel

Under section 4081(b), tax is imposed on taxable fuel removed or sold by the blender. Blended taxable fuel is taxable fuel that is created by mixing a liquid that has not been taxed with previously taxed taxable fuel. Under existing regulations, the blender is liable for tax on the sale or removal of blended taxable fuel. Generally, the blender is the person that owns the mixture immediately after it is created. Under the proposed regulations, a person would be jointly and severally liable for the tax on blended taxable fuel if the person sells a previously untaxed liquid as a taxed taxable fuel and that liquid becomes a part of a mixture that is blended taxable fuel.

Several commentators suggested that the regulations provide relief for certain unsuspecting blenders. For example, a wholesale distributor of petroleum products might offer to sell undyed diesel fuel (a taxed taxable fuel) to a retailer but actually deliver an untaxed liquid. Even though the retailer bought the liquid in good faith, the retailer would be liable for tax as a blender nevertheless because mixing the untaxed liquid with the preexisting inventory of undyed diesel fuel produces blended taxable fuel. Although the proposed regulations would impose joint and several liability on the dishonest wholesaler, the commentators are concerned that the unsuspecting retailer would still be liable for tax at the discretion of the IRS. To resolve this problem, the commentators generally suggested that the blender should be able to avoid liability for tax if the blender acted reasonably and in good faith when it relied on assurances of the seller as to the status of the liquid it bought.

Treasury and the IRS are concerned that the suggested rule may result in losses to the Highway Trust Fund. If retailers and wholesalers take inconsistent positions regarding the representations made by the wholesaler, the IRS might be unable to establish that either party is liable for the tax.

Alternatively, even if the IRS is able to establish the wholesaler's liability, it may be unable to collect the tax from the wholesaler. In either case, the Highway Trust Fund would be inappropriately penalized for the retailer's choice of an untrustworthy supplier. Accordingly, the final regulations do not adopt the suggested rule. Although the final regulations allow the IRS to collect the tax from a person other than the blender in certain circumstances, blenders will remain liable (as under existing regulations) for the tax on the blended fuel.

Other Provisions

The final regulations also make clerical and clarifying changes to other excise tax regulations. For example, in the excise tax procedural regulations, the final regulations remove a redundant sentence. In the regulations relating to the taxes on communication services and air transportation, the final regulations remove obsolete provisions that refer to the district director.

Special Analyses

It has been determined that this Treasury decision is not a significant regulatory action as defined in Executive Order 12866. Therefore, a regulatory assessment is not required. It also has been determined that section 553(b) of the Administrative Procedure Act (5 U.S.C. chapter 5) does not apply to these regulations and, because these regulations do not impose on small entities a collection of information requirement, the Regulatory Flexibility Act (5 U.S.C. chapter 6) does not apply. Therefore, a Regulatory Flexibility Analysis is not required. Pursuant to section 7805(f) of the Internal Revenue Code, the notice of proposed rulemaking preceding these regulations was submitted to the Chief Counsel for Advocacy of the Small Business Administration for comment on its impact on small business.

Drafting Information

The principal author of these regulations is Frank Boland, Office of Associate Chief Counsel (Passthroughs and Special Industries). However, other personnel from the IRS and Treasury Department participated in their development.

* * * * *

Adoption of Amendments to the Regulations

Accordingly, under the authority of 26 U.S.C. 7805, chapter 1 of 26 CFR is amended as follows:

PART 40—EXCISE TAX PROCEDURAL REGULATIONS

1. The authority citation for part 40 continues to read in part as follows:

Authority: 26 U.S.C. 7805. * * *

2. In §40.6302(c)–3, paragraph (d) is amended as follows:

- a. The heading is revised.
- b. The first sentence is removed. The revision reads as follows:

§40.6302(c)–3 Special rules for use of Government depositaries under chapter 33.

* * * * *

(d) *Computation of net amount of tax that is considered as collected during a semimonthly period.* * * *

* * * * *

PART 48—MANUFACTURERS AND RETAILERS EXCISE TAXES

3. The authority citation for part 48 continues to read in part as follows:

Authority: 26 U.S.C. 7805. * * *

§48.4041–21 [Amended]

4. Section 48.4041–21, paragraph (b)(1)(i), is amended by adding the language “by the buyer for a taxable use” after “covered by the statement is for use”.

5. Section 48.4081–1 is amended as follows:

a. Paragraph (b) is amended by:

1. Removing the language “§48.4041–8(b)” in the definition of *Diesel-powered highway vehicle* and adding “§48.4061(a)–1(d)” in its place.

2. Removing the language “from crude oil, unfinished oils, natural gas liquids, or other hydrocarbons” in the first sentence of the definition of *Refinery*.

b. Paragraph (c)(2)(i) is amended by adding three sentences to the end.

The addition reads as follows:

§48.4081–1 Taxable fuel; definitions.

* * * * *

(c) * * *

(2) * * * (i) * * * A liquid is suitable for this use if the liquid has practical and commercial fitness for use in the propulsion engine of a diesel-powered highway vehicle or diesel-powered train. A liquid may possess this practical and commercial fitness even though the specified use is not the liquid’s predominant use. However, a liquid does not possess this practical and commercial fitness solely by reason of its possible or rare use as a fuel in the propulsion engine of a diesel-powered highway vehicle or diesel-powered train.

* * * * *

6. Section 48.4081–3 is amended by revising paragraphs (g)(2) and (g)(3) to read as follows:

§48.4081–3 Taxable fuel; taxable events other than removal at the terminal rack.

* * * * *

(g) * * *

(2) *Liability for tax*—(i) *Liability of the blender*. The blender is liable for the tax imposed under paragraph (g)(1) of this section.

(ii) *Liability of seller of untaxed liquid*. On and after April 2, 2003, a person that sells any liquid that is used to produce blended taxable fuel is jointly and severally liable for the tax imposed under paragraph (g)(1) of this section on the removal or sale of that blended taxable fuel if the liquid—

(A) Is described in §48.4081–1(c)(1)(i)(B) (relating to liquids on which tax has not been imposed under section 4081); and

(B) Is sold by that person as gasoline, diesel fuel, or kerosene that has been taxed under section 4081.

(3) *Examples*. The following examples illustrate the provisions of this paragraph (g) and the definitions of *blended taxable fuel* and *diesel fuel* in §48.4081–1(c):

Example 1. (i) *Facts*. W is a wholesale distributor of petroleum products and R is a retailer of petroleum products. W sells to R 1,000 gallons of an untaxed liquid (a liquid described in §48.4081–1(c)(1)(i)(B)) and delivers the liquid into a storage tank (tank) at R’s retail facility. However, W’s invoice to R states that the liquid is undyed diesel fuel. At the time of the delivery, the tank contains 4,000 gallons of undyed diesel fuel, a taxable fuel that has been taxed under section 4081. The resulting 5,000 gallon mixture is suitable for use as a fuel in a diesel-powered highway vehicle because it has practical and commercial fitness for use in the propulsion engine of a diesel-powered highway vehicle. The mixture does not satisfy the dyeing requirements of §48.4082–1. R sells

the mixture from the tank to a construction company for off-highway business use.

(ii) *Analysis*—(A) *Production of blended taxable fuel*. R is a blender within the meaning of §48.4081–1 because R has produced blended taxable fuel, as defined in §48.4081–1, by mixing 1,000 gallons of a liquid that has not been taxed under section 4081 with 4,000 gallons of diesel fuel that has been taxed under section 4081. The mixing occurs outside of the bulk transfer/terminal system and the resulting product is diesel fuel because it is suitable for use as a fuel in a diesel-powered highway vehicle.

(B) *Imposition of tax*. Under paragraph (g)(1) of this section, tax is imposed on R’s sale of the 5,000 gallons of blended taxable fuel to the construction company. Even though the blended taxable fuel is sold for off-highway business use, which is a nontaxable use as defined in section 4082(b), the sale is not exempt from tax because the blended taxable fuel does not satisfy the dyeing requirements of §48.4082–1. Tax is computed on 1,000 gallons, which is the difference between the number of gallons of blended taxable fuel R sells (5,000) and the number of gallons of previously taxed taxable fuel used to produce the blended taxable fuel (4,000).

(C) *Liability for tax*. R, as the blender, is liable for this tax under paragraph (g)(2)(i) of this section. W is jointly and severally liable for this tax under paragraph (g)(2)(ii) of this section because the blended taxable fuel is produced using an untaxed liquid that W sold as undyed diesel fuel (that is, as diesel fuel that was taxed under section 4081).

Example 2. (i) *Facts*. W, a wholesale distributor of petroleum products, buys 7,000 gallons of diesel fuel at a terminal rack. The diesel fuel is delivered into a tank trailer. Tax is imposed on the diesel fuel under §48.4081–2 when the diesel fuel is removed at the rack. W then goes to another location where X, the operator of a chemical plant, sells W 1,000 gallons of an untaxed liquid (a liquid described in §48.4081–1(c)(1)(i)(B)). However, X’s invoice to W states that the liquid is undyed diesel fuel. This liquid is delivered into the tank trailer already containing the 7,000 gallons of diesel fuel. The resulting 8,000 gallon mixture is suitable for use as a fuel in a diesel-powered highway vehicle because it has practical and commercial fitness for use in the propulsion engine of a diesel-powered highway vehicle. The mixture does not satisfy the dyeing requirements of §48.4082–1. W sells the mixture to R, a retailer of petroleum products, and delivers the mixture into a storage tank at R’s retail facility. R sells the mixture to its customers.

(ii) *Analysis*—(A) *Production of blended taxable fuel*. W is a blender within the meaning of §48.4081–1 because W has produced blended taxable fuel, as defined in §48.4081–1, by mixing 1,000 gallons of a liquid that has not been taxed under section 4081 with 7,000 gallons of diesel fuel that has been taxed under section 4081. The mixing occurs outside of the bulk transfer/terminal system and the resulting product is diesel fuel because it is suitable for use as a fuel in a diesel-powered highway vehicle. Thus, R has bought blended taxable fuel.

(B) *Imposition of tax*. Under paragraph (g)(1) of this section, tax is imposed on W’s sale of the 8,000 gallons of blended taxable fuel to R. Tax is computed on 1,000 gallons, which is the difference between the number of gallons of blended taxable fuel W sells (8,000) and the number of gallons of previously taxed taxable fuel used to produce the blended

taxable fuel (7,000). No tax is imposed on R's subsequent sale of the blended taxable fuel because tax is imposed only with respect to a removal or sale by the blender.

(C) *Liability for tax.* W, as the blender, is liable for this tax under paragraph (g)(2)(i) of this section. X is jointly and severally liable for this tax under paragraph (g)(2)(ii) of this section because the blended taxable fuel is produced using an untaxed liquid that X sold as undyed diesel fuel (that is, as diesel fuel that was taxed under section 4081). R has no liability for tax because R is not a blender and did not sell any untaxed liquid as a taxed taxable fuel. R only sold taxed taxable fuel, the blended taxable fuel bought from W.

* * * * *

§48.6427-8 [Amended]

7. Section 48.6427-8, paragraph (d), introductory text, is amended by adding "or kerosene" after "diesel fuel".

PART 49—FACILITIES AND SERVICES EXCISE TAXES

8. The authority citation for part 49 continues to read in part as follows:

Authority: 26 U.S.C. 7805. * * *

§49.4291-1 [Amended]

9. Section 49.4291-1 is amended as follows:

a. The language "district director" is removed in the three places it appears and "Commissioner" is added in its place.

b. In the fourth sentence, the language "same district conference" is removed and "same conference" is added in its place.

David A. Mader,
*Assistant Deputy Commissioner
of Internal Revenue.*

Approved March 7, 2003.

Pamela F. Olson,
Assistant Secretary of the Treasury.

(Filed by the Office of the Federal Register on April 1, 2003, 8:45 a.m., and published in the issue of the Federal Register for April 2, 2003, 68 F.R. 15940)

Part III. Administrative, Procedural, and Miscellaneous

NOTE: This revenue procedure will be reprinted as the next revision of IRS Publication 1179, *General Rules and Specifications for Substitute Forms 1096, 1098, 1099, 5498, W-2G, and 1042-S*

26 CFR 601.602: *Forms and instructions.*

(Also Part 1, Sections 220, 408, 408A, 529, 530(h), 1441, 6041, 6041A, 6042, 6043, 6044, 6045, 6047, 6049, 6050A, 6050B, 6050D, 6050E, 6050H, 6050J, 6050N, 6050P, 6050Q, 6050R, 6050S, 1.408-5, 1.408-7, 1.408A-7, 1.1441-1 through 1.1441.5, 1.6041-1, 7.6041-1, 1.6042-2, 1.6042-4, 1.6044-2, 1.6044-5, 1.6045-1, 5f:6045-1, 1.6045-2, 1.6045-4, 1.6047-1, 1.6049-4, 1.6049-6, 1.6049-7, 1.6050A-1, 1.6050B-1, 1.6050D-1, 1.6050E-1, 1.6050H-1, 1.6050H-2, 1.6050J-1T, 1.6050N-1, 1.6050P-1).

Rev. Proc. 2003-28

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Part 1 General Information

Section 1.1 —Overview of Revenue Procedure 2003-28

1.1.1 Purpose

The purpose of this revenue procedure is to set forth the 2003 requirements for:

- Using official Internal Revenue Service (IRS) forms to file information returns with the IRS,
- Preparing acceptable substitutes of the official IRS forms to file information returns with the IRS, and
- Using official or acceptable substitute forms to furnish information to recipients.

1.1.2 Which Forms Are Covered?

This revenue procedure contains specifications for these information returns:

Form	Title
1096	Annual Summary and Transmittal of U.S. Information Returns
1098	Mortgage Interest Statement
1098-E	Student Loan Interest Statement
1098-T	Tuition Statement
1099-A	Acquisition or Abandonment of Secured Property
1099-B	Proceeds From Broker and Barter Exchange Transactions
1099-C	Cancellation of Debt
1099-CAP	Changes in Corporate Control and Capital Structure
1099-DIV	Dividends and Distributions
1099-G	Certain Government Payments
1099-H	Health Insurance Advance Payments
1099-INT	Interest Income
1099-LTC	Long-Term Care and Accelerated Death Benefits
1099-MISC	Miscellaneous Income
1099-MSA	Distributions From an Archer MSA or Medicare+Choice MSA
1099-OID	Original Issue Discount
1099-PATR	Taxable Distributions Received From Cooperatives
1099-Q	Payments From Qualified Education Programs (Under Sections 529 and 530)
1099-R	Distributions From Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc.
1099-S	Proceeds From Real Estate Transactions
5498	IRA Contribution Information
5498-ESA	Coverdell ESA Contribution Information
5498-MSA	Archer MSA or Medicare+Choice MSA Information
W-2G	Certain Gambling Winnings
1042-S	Foreign Person's U.S. Source Income Subject to Withholding

1.1.3 Scope

For purposes of this revenue procedure, a substitute form or statement is one that is not printed by the IRS. For a substitute form or statement to be acceptable to the IRS, it must conform to the official form or the specifications outlined in this revenue procedure. **Do not submit any substitute forms or statements listed above to the IRS for approval.** Privately printed forms may not state, "This is an IRS approved form."

Filers making payments to certain recipients during a calendar year are required by the Internal Revenue Code (the Code) to file information returns with the IRS for these payments. These filers must also provide this information to their recipients. In some cases, this also applies to payments received. See **Part 4** for specifications that apply to recipient statements (**generally Copy B**).

In general, section 6011 of the Code contains requirements for filers of information returns. A filer must file information returns on magnetic media, through electronic media, or on paper. A filer who is required to file 250 or more information returns of any one type during a calendar year must file those returns by magnetic media or electronic media.

Although not required, small volume filers (fewer than 250 returns during a calendar year) may file the forms on magnetic media or electronically. See the legal requirements for filing information returns (and providing a copy to a payee) in the **2003 General Instructions for Forms 1099, 1098, 5498, and W-2G** and the **2003 Instructions for Form 1042-S**. In addition, see **Pub. 1220, Specifications for Filing Forms 1098, 1099, 5498, and W-2G Electronically or Magnetically**.

1.1.4 For More Information

The IRS prints and provides the forms on which various payments must be reported. Alternatively, filers may prepare substitute copies of these IRS forms and use such forms to report payments to the IRS.

- For copies of the official forms and instructions, call our toll-free number at **1-800-TAX-FORM (1-800-829-3676)**.
- The IRS operates a central call site to answer questions related to information returns, penalties, and backup withholding. The hours of operation are Monday through Friday from 8:30 a.m. to 4:30 p.m., Eastern time. For your convenience, a new toll-free number, **1-866-455-7438**, has been established. You may also still use the original telephone number, 304-263-8700 (not toll-free). The TTY/TDD number is 304-267-3367 (not toll-free). The call site can also be reached by e-mail at **mcclrp@irs.gov**.

1.1.5 Changes to the Revenue Procedure

The following change(s) have been made to this year's Revenue Procedure:

- The address for obtaining approval of alternative testers relating to OCR specifications has been revised.
- Rules and specifications for **Form 1099-CAP**, were added to the Revenue Procedure. Exhibit H also shows an example of the form.
- Rules and specifications for **Form 1099-H**, were added to the Revenue Procedure. Exhibit K also shows an example of the form.
- Rules and specifications for **Form 5498-ESA**, were added to the Revenue Procedure. Exhibit V also shows an example of the form.

Exhibits K, S, and U. Due to different printing cycles, the following forms were not available for official release at the time this revenue procedure was published. Therefore Exhibits K, S, and U illustrate draft versions of the forms listed below.

1. Form 1099-H
2. Form 1099-R
3. Form 5498

Caution: These forms are subject to change up to the point they are released for official publication. However, the general rules and specifications outlined in this revenue procedure will still apply.

Section 1.2 —General Requirements for Acceptable Substitute Forms 1096, 1098, 1099, 5498, W-2G, and 1042-S

1.2.1 Introduction

Paper substitutes for Form 1096 and Copy A of Forms 1098, 1099, 5498, W-2G, and 1042-S that totally conform to the specifications listed in this revenue procedure may be privately printed and filed as returns with the IRS. The reference to the Department of the Treasury – Internal Revenue Service should be included on all such forms.

If you are uncertain of any specification and want it clarified, you may submit a letter citing the specification, stating your understanding and interpretation of the specification, and enclosing an example of the form (if appropriate) to:

Internal Revenue Service
Attn: Substitute Forms Program
W:CAR:MP:T:T:SP
1111 Constitution Ave., NW
Room 6411
Washington, DC 20224

Note: Allow at least 45 days for the IRS to respond.

You may also contact the Substitute Forms Program Unit via e-mail at **taxforms@irs.gov*. Please enter "Substitute Forms" on the Subject Line.

Forms 1096, 1098, 1099, 5498, W-2G, and 1042-S are subject to annual review and possible change. Therefore, filers are cautioned against overstocking supplies of privately printed substitutes. **The specifications contained in this revenue procedure apply to 2003 forms only.**

1.2.2 Copy A Specifications

Proposed substitutes for Copy A that do not conform to the specifications in this revenue procedure are not acceptable. Further, if you file such forms with the IRS, you may be subject to a penalty for failure to file an information return under section 6721 of the Code. Generally, the penalty is \$50 for each failure to file a form (up to \$250,000) that the IRS cannot accept as a return because it does not meet the provisions in this revenue procedure. No IRS office is authorized to allow deviations from this revenue procedure.

Caution: Overuse of proportional fonts may cause you to be subject to penalties and delays in processing.

1.2.3 Copy B and Copy C Specifications

Copies B and Copies C of the following forms must contain the information in **Part 4** to be considered a “statement” or “official form” under the applicable provisions of the Code. The format of this information is at the discretion of the filer with the exception of the location of the tax year, form number, form name, and the information for **composite Form 1099 statements** as outlined under **Section 4.2**.

Copy B, of the forms below, are for the following recipients.

Form	Recipient
1098	For Payer
1098-E; 1099-A	For Borrower
1098-T	For Student
1099-C	For Debtor
1099-CAP	For Shareholder
1099-LTC	For Policyholder
1099-R; W-2G	Indicates that these forms may require Copy B to be attached to the federal income tax return.
1099-S	For Transferor
All other Forms 1099	For Recipient
5498; 5498-MSA	For Participant
5498-ESA	For Beneficiary

Copy C of the following forms are:

Form	Recipient
1099-CAP	For Corporation or Broker
1099-LTC	For Insured
1099-R	For Recipient’s Records
All other Forms 1099	See Section 4.4.2
5498-ESA	For Trustee
W-2G	For Winner’s Records

Note: On Copy C, Form 1099-LTC, you may reverse the locations of the policyholder’s and the insured’s name, street address, city, state, and ZIP code for easier mailing.

Section 1.3 — Definitions

1.3.1 Form Recipient

Form recipient means the person to whom you are required by law to furnish a copy of the official form or information statement. The form recipient may be referred to by different names on various Forms 1099 and related forms (“payer,” “borrower,” “student,” “debtor,” “policyholder,” “insured,” “transferor,” “recipient,” “participant,” or, in the case of Form W-2G, the “winner”). See **Section 1.2.3** earlier.

1.3.2 Filer

Filer means the person or organization required by law to file a form listed in **Section 1.1.2** with the IRS. As outlined earlier, a filer may be a payer, creditor, recipient of mortgage or student loan interest payments, educational institution, broker, barter exchange, person reporting real estate transactions, trustee or issuer of any individual retirement arrangement or medical savings account, or lender who acquires an interest in secured property or who has reason to know that the property has been abandoned.

1.3.3 Substitute Form

Substitute form means a paper substitute of Copy A of an official form listed in **Section 1.1.2** that totally conforms to the provisions in this revenue procedure.

1.3.4 Substitute Form Recipient Statement

Substitute form recipient statement means a paper statement of the information reported on a form listed in **Section 1.1.2**. This statement must be furnished to a person (form recipient), as defined under the applicable provisions of the Code and the applicable regulations.

1.3.5 Composite Substitute Statement

Composite substitute statement means one in which two or more required statements (*e.g.*, Forms 1099-INT and 1099-DIV) are furnished to the recipient on one document. However, each statement must be designated separately and must contain all the requisite Form 1099 information except as provided under **Section 4.2**. A composite statement **may not** be filed with the IRS.

Part 2 Specifications for Substitute Forms 1096 and Copies A of Forms 1098, 1099, and 5498 (All Filed With the IRS)

Section 2.1 — Specifications

2.1.1 General Requirements

Form identifying numbers (*e.g.*, 9191 for Form 1099-DIV) must be printed in nonreflective black carbon-based ink in print positions 15 through 19 using an OCR A font. The checkboxes to the right of the form identifying numbers must be 10-point boxes. The “VOID” checkbox is in print position 25. The “CORRECTED” checkbox is in position 33. Measurements are from the left edge of the paper, not including the perforated strip. See **Exhibits D and M**.

The substitute form must be an exact replica of the official IRS form with respect to layout and content. To determine the correct form measurements, see **Exhibits A through Y** at the end of this publication.

Hot wax and cold carbon spots are not permitted on any of the internal form plies. These spots are permitted on the back of a mailer top envelope ply.

Use of chemical transfer paper for Copy A is acceptable.

The Government Printing Office (GPO) symbol must be deleted.

2.1.2 Color and Paper Quality

Color and paper quality for Copy A (cut sheets and continuous pinfeed forms) as specified by JCP Code 0–25, dated November 29, 1978, must be white 100% bleached chemical wood, optical character recognition (OCR) bond produced in accordance with the following specifications.

Note: *Reclaimed fiber in any percentage is permitted provided the requirements of this standard are met.*

• Acidity: Ph value, average, not less than.....	4.5
• Basis Weight: 17 x 22–500 cut sheets	18–20
Metric equivalent—g/m ²	75
A tolerance of ±5 pct. is allowed.	
• Stiffness: Average, each direction, not less than—milligrams	50
• Tearing strength: Average, each direction, not less than—grams	40
• Opacity: Average, not less than—percent	82
• Thickness: Average—inch	0.0038
Metric equivalent—mm	0.097
A tolerance of +0.0005 inch (0.0127 mm) is allowed. Paper cannot vary more than 0.0004 inch (0.0102 mm) from one edge to the other.	
• Porosity: Average, not less than—seconds.....	10
• Finish (smoothness): Average, each side—seconds.....	20–55
For information only, the Sheffield equivalent—units	170–100
• Dirt: Average, each side, not to exceed—parts per million	8

2.1.3 Chemical Transfer Paper

Chemical transfer paper is permitted for Copy A only if the following standards are met:

- Only chemically backed paper is acceptable for Copy A. Front and back chemically treated paper cannot be processed properly by machine.
- Carbon-coated forms are not permitted.
- Chemically transferred images must be black.

All copies must be **clearly legible**. Hot wax and cold carbon spots **are not** permitted for Copy A. **Interleaved carbon** should be black and must be of good quality to assure legibility on all copies and to avoid smudging. Fading must be minimized to assure legibility.

2.1.4 Printing

All print on **Copy A of Forms 1098, 1099, 5498**, and the print on **Form 1096** above the statement “*Please return this entire page to the Internal Revenue Service. Photocopies are not acceptable.*” must be in Flint J–6983 red OCR dropout ink or an exact match. However, the four-digit form identifying number **must** be in nonreflective carbon-based **black** ink in OCR A font.

The shaded areas of any substitute form should generally correspond to the format of the official form.

The printing for the **Form 1096** statement and the following text may be in any shade or tone of black ink. Black ink should only appear on the lower part of the reverse side of Form 1096 where it will not bleed through and interfere with scanning.

Note: *The instructions on the front and back of **Form 1096**, which include filing addresses, must be printed.*

Separation between fields must be 0.1 inch.

Except for Form 1099–R and 1099–MISC, the numbered captions are printed as solid with no shaded background.

Other printing requirements are discussed below.

2.1.5 OCR Specifications

The contractor must initiate or have a quality control program to assure OCR ink density. Readings will be made when printed on approved 20 lb. white OCR bond with a reflectance of not less than 80%. Black ink must not have a reflectance greater than 15%. These readings are based on requirements of the “Scan-Optics Series 9000” Optical Scanner using Flint J-6983 red OCR dropout ink or an exact match.

The following testers and ranges are acceptable:

- **MacBeth PCM-II.** The tested Print Contrast Signal (PCS) values when using the MacBeth PCM-II tester on the “C” scale must range from .01 minimum to .06 maximum.
- **Kidder 082A.** The tested PCS values when using the Kidder 082A tester on the Infra Red (IR) scale must range from .12 minimum to .21 maximum. White calibration disc must be 100%. Sensitivity must be set at one (1).
- **Alternative testers.** Alternative testers must be approved by the Government so that tested PCS values can be established. You may obtain approval by writing to the following address:

Commissioner of Internal Revenue
Attn: W:CAR:MP:P:B:T
Business Publishing – Tax Products
1111 Constitution Ave., NW
Washington, DC 20224

2.1.6 Typography

Type must be substantially identical in size and shape to the official form. All rules are either ½-point or ¾-point. Rules must be identical to those on the official IRS form.

Note: *The form identifying number must be nonreflective carbon-based black ink in OCR A font.*

2.1.7 Dimensions

Generally, three **Forms 1098, 1099, or 5498 (Copy A)** are contained on a single page, 8 inches wide (without any snap-stubs and/or pinfeed holes) by 11 inches deep.

Exceptions. Forms 1099–MISC, 1099–R, and 1042–S contain two documents per page.

There is a .33 inch top margin from the top of the corrected box, and a .25 inch right margin. There is a 1/32 (0.0313) inch tolerance for the right margin. If the right and top margins are properly aligned, the left margin for all forms will be correct. All margins must be free of print. See **Exhibits A through Y** in this publication for the correct form measurements.

These measurements are constant for all **Forms 1098, 1099, and 5498**. These measurements are shown only once in this publication, on Form 1098 (Exhibit B). Exceptions to these measurements are shown on the rest of the exhibits.

The depth of the individual trim size of each form on a page must be 3⅔ inches, the same depth as the official form.

Exceptions. The depth of **Forms 1099–MISC** and **1099–R** is 5½ inches.

2.1.8 Perforation

Copy A (three per page; two per page for **Forms 1099-MISC** and **1099-R**) of privately printed continuous substitute forms must be perforated at each 11” page depth. No perforations are allowed between the 3⅔” forms (5½” for Forms 1099–MISC or 1099–R) on a single copy page of Copy A.

The words “Do Not Cut or Separate Forms on This Page” must be printed in red dropout ink (as required by form specifications) between the three forms (two for **Forms 1099–MISC** or **1099–R**).

Note: *Perforations are required between all the other individual copies (Copies B and C, and Copies 1 and 2 for **Forms 1099–R** and **1099–MISC**, and Copy D for **Forms 1099–LTC** and **1099–R**) in the set.*

2.1.9 What To Include

You must include the OMB Number on **Copies A** and **Form 1096** in the same location as on the official form.

The words “**For Privacy Act and Paperwork Reduction Act Notice, see the 2003 General Instructions for Forms 1099, 1098, 5498, and W-2G**” must be printed on Copy A; “**For more information and the Privacy Act and Paperwork Reduction Act Notice, see the 2003 General Instructions for Forms 1099, 1098, 5498, and W-2G**” must be printed on **Form 1096**.

A postal indicia may be used if it meets the following criteria:

- It is printed in the OCR ink color prescribed for the form, and
- No part of the indicia is within one print position of the scannable area.

The printer’s symbol (GPO) must not be printed on substitute Copy A. Instead, the employer identification number (EIN) of the forms printer must be entered in the bottom margin on the face of each individual form of **Copy A**, or on the bottom margin on the back of each **Form 1096**.

The Catalog Number (Cat. No.) shown on the 2003 forms is used for IRS distribution purposes and need not be printed on any substitute forms.

The form **must not** contain the statement “IRS approved” or any similar statement.

Section 2.2 — Instructions for Preparing Paper Forms That Will Be Filed With the IRS

2.2.1 Recipient Information

The form recipient’s name, street address, city, state, ZIP code information, and telephone number (if required) should be **typed or machine printed in black ink** in the same format as shown on the official IRS form. The city, state, and ZIP code must be on the same line.

The following rules apply to the form recipient’s name(s):

- The name of the appropriate form recipient must be shown on the first or second name line in the area provided for the form recipient’s name.
- No descriptive information or other name may precede the form recipient’s name.
- Only **one** form recipient’s name may appear on the first name line of the form.
- If the multiple recipients’ names are required on the form, enter on the first name line the recipient name that corresponds to the recipient taxpayer identification number (TIN) shown on the form. Place the other form recipients’ names on the second name line (only 2 name lines are allowable).

Because certain states require that trust accounts be provided in a different format, generally filers should provide information returns reflecting payments to trust accounts with the:

- Trust’s employer identification number (EIN) in the recipient’s TIN area,
- Trust’s name on the recipient’s first name line, and
- Name of the trustee on the recipient’s second name line.

Although handwritten forms will be accepted, the IRS prefers that filers **type or machine print** data entries. Also, filers should insert data in the **middle of blocks** well separated from other printing and guidelines, and take measures to guarantee clear, dark black, sharp images. Carbon copies and photocopies are not acceptable.

2.2.2 Account Number Box

You may use the account number box for an account number designation. However, this number must not appear anywhere else on the form, and this box may not be used for any other item, except as otherwise indicated.

Exception: Form 1098-T can have third party provider information.

Showing the account number is optional. However, it may be to your benefit to include the recipient’s account number or designation on paper documents if your record keeping system uses, for identification purposes, the account number or designation in conjunction with, or instead of, the name, social security number, or employer identification number.

If you furnish the account number, the IRS will include it in future notices to you about backup withholding. If you use window envelopes and a reduced rate to mail statements to recipients, be sure the account number does not appear in the window. Otherwise, the Postal Service may not accept them for mailing.

2.2.3 Specifications and Restrictions

Machine-printed forms should be printed using a 6 lines/inch option, and should be printed in 10 pitch pica (10 print positions per inch) or 12 pitch elite (12 print positions per inch). **Proportional spaced fonts are unacceptable.**

Substitute forms prepared in continuous or strip form must be burst and stripped to conform to the size specified for a single sheet before they are filed with the IRS. The size specified **does not include pin feed holes**. Pin feed holes **must not** be present on forms filed with the IRS.

Do not:

- Use a felt tip marker. The machine used to “read” paper forms generally cannot read this ink type.
 - Use dollar signs (\$), ampersands (&), asterisks (*), commas (,), or other special characters in the numbered money boxes.
Exception. Use decimal points to indicate dollars and cents (*e.g.*, 2000.00 is acceptable).
 - Fold **Forms 1096, 1098, 1099, or 5498** mailed to the IRS. Mail these forms flat in an appropriately sized envelope or box. Folded documents cannot be readily moved through the machine used in IRS processing.
 - Staple Forms 1096 to the transmitted returns. Any staple holes near the return code number may impair the IRS’s ability to machine scan the type of documents.
 - Type other information on **Copy A**.
 - Cut or separate the individual forms on the sheet of forms of **Copy A (except Forms W-2G)**.
-

2.2.4 Where To File

Mail completed paper forms to the IRS service center shown in the **Instructions for Form 1096** and in the 2003 **General Instructions for Forms 1099, 1098, 5498, and W-2G**. Specific information needed to complete the forms mentioned in this revenue procedure are given in the specific form instructions. A chart is included in the 2003 General Instructions for Forms 1099, 1098, 5498, and W-2G giving a quick guide to which form must be filed to report a particular payment.

Part 3 Specifications for Substitute Form W-2G (Filed With the IRS)

Section 3.1 — General

3.1.1 Purpose

The following specifications give the format requirements for substitute **Form W-2G (Copy A only)**, which is filed with the IRS.

A filer may use a substitute Form W-2G to file with the IRS (referred to as “**substitute Copy A**”). The substitute form must be an exact replica of the official form with respect to layout and content.

Section 3.2 — Specifications for Copy A of Form W-2G

3.2.1 Substitute Form W-2G (Copy A)

You must follow these specifications when printing substitute Copy A of the Form W-2G.

Item	Substitute Form W-2G (Copy A)
Paper Color and Quality	Paper for Copy A must be white chemical wood bond, or equivalent, 20 pound (basis 17 x 22-500), plus or minus 5 percent. The paper must consist substantially of bleached chemical wood pulp. It must be free from unbleached or ground wood pulp or post-consumer recycled paper. It also must be suitably sized to accept ink without feathering.
Ink Color and Quality	All printing must be in a high quality nongloss black ink.
Typography	The type must be substantially identical in size and shape to the official form. All rules on the document are either ½ point (.007 inch), 1 point (0.015 inch), or 3 point (0.045). Vertical rules must be parallel to the left edge of the document, horizontal rules to the top edge.
Dimensions	The official form is 8 inches wide x 3⅔ inches deep, exclusive of a ⅓ inch snap stub on the left side of the form. Any substitute Copy A must be the same dimensions. The snap feature is not required on substitutes. All margins must be free of print. The top and right margins must be ¼ inch plus or minus .0313. If the top and right margins are properly aligned, the left margin for all forms will be correct. If the substitute forms are in continuous or strip form, they must be burst and stripped to conform to the size specified for a single form.
Hot Wax and Cold Carbon Spots	Hot wax and cold carbon spots are not permitted on any of the internal form plies. These spots are permitted on the back of a mailer top envelope ply. Interleaved carbons, if used, should be black and of good quality to avoid smudging.
Printer's Symbol	The Government Printing Office (GPO) symbol must not be printed on substitute Forms W-2G. Instead, the employer identification number (EIN) of the forms printer must be printed in the bottom margin on the face of each individual Copy A on a sheet. The form must not contain the statement "IRS approved" or any similar statement.
Catalog Number	The Catalog Number (Cat. No.) shown on Form W-2G is used for IRS distribution purposes and need not be printed on any substitute forms.

Part 4 Substitute Statements to Form Recipients and Form Recipient Copies

Section 4.1 — Specifications

4.1.1 Introduction

If you do not use the official IRS form to furnish statements to recipients, you must furnish an acceptable substitute statement. To be acceptable, your substitute statement must comply with the rules in this section. In general, see Regulations sections 1.6042-4, 1.6044-5, 1.6049-6, and 1.6050N-1 to determine how certain statements must be provided to recipients (statement mailing requirements for most **Forms 1099-DIV** and **1099-INT**, all **Forms 1099-OID** and **1099-PATR**, and **Form 1099-MISC** or **1099-S** for royalties).

Note: A trustee of a grantor-type trust may choose to file **Forms 1099** and furnish a statement to the grantor under Regulations sections 1.671-4(b)(2)(iii) and (b)(3)(ii). The statement required by those regulations is not subject to the requirements outlined in this section.

4.1.2 Substitute Statements to Recipients for Certain Forms 1099-INT and 1099-DIV, and for Forms 1099-OID and 1099-PATR

The rules in this section apply to **Form 1099-INT** (except for interest reportable under section 6041), **1099-DIV** (except for section 404(k) dividends), **1099-OID**, and **1099-PATR** only. You may furnish form recipients with **Copy B** of the official Form 1099 or a substitute Form 1099 (form recipient statement) if it contains the same language as the official IRS form (such as aggregate amounts paid to the form recipient, any backup withholding, the name, address, and TIN of the person making the return, and any other information required by the official form). Except for state income tax withholding information, information not required by the official form should not be included on the substitute form.

You may enter a total of the individual accounts listed on the form only if they have been paid by the same payer. For example, if you are listing interest paid on several accounts by one financial institution on Form 1099-INT, you may also enter the total interest amount. You may also enter a date next to the corrected box if that box is checked.

A substitute form recipient statement for **Forms 1099-INT, 1099-DIV, 1099-OID, or 1099-PATR** must comply with the following requirements:

1. Box captions and numbers that are applicable must be clearly identified, using the same wording and numbering as on the official form.
Note: For Form 1099-INT, if box 3 is not on your substitute form, you may drop “not included in box 3” from the box 1 caption.
2. The form recipient statement must contain all applicable form recipient instructions provided on the front and back of the official IRS form. Those instructions may be provided on a separate sheet of paper.
3. The form recipient statement (Copy B) must contain the following in bold and conspicuous type:
This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.
4. The box caption **“Federal income tax withheld”** must be in boldface type on the form recipient statement.
5. The form recipient statement must contain the Office of Management and Budget (OMB) number as shown on the official IRS form. **See Part 5.**
6. The form recipient statement must contain the tax year (*e.g.*, 2003), form number (*e.g.*, Form 1099-INT), and form name (*e.g.*, Interest Income) of the official IRS Form 1099. This information must be displayed prominently together in one area of the statement. For example, the tax year, form number, and form name could be shown in the upper right part of the statement. Each copy must be appropriately labeled (such as Copy B, For Recipient). **See Section 4.4** for applicable labels and arrangement of assembly of forms.
Note: Do not include the words “Substitute for” or “In lieu of” on the form recipient statement.
7. Layout and format of the form is at the discretion of the filer. However, the IRS encourages the use of boxes so that the statement has the appearance of a form and can be easily distinguished from other nontax statements.
8. Each recipient statement of **Forms 1099-DIV, 1099-INT, 1099-OID, and 1099-PATR** must include the direct access telephone number of an individual who can answer questions about the statement. **Include that telephone number conspicuously anywhere on the recipient statement.**
9. Until new regulations are issued, the IRS will not assess penalties for use of a logo (*e.g.*, the name of the payer in any typeface, font, or style, and/or a symbolic icon) or slogan on a recipient statement if the logo or slogan is used by the payer in the ordinary course of its trade or business. In addition, use of the logo or slogan must not make it less likely for a reasonable payee to recognize the importance of the statement for tax reporting purposes.
10. A mutual fund family may state separately on one document (*e.g.*, one piece of paper) the dividend income earned by a recipient from each fund within the family of funds as required by **Form 1099-DIV**. However, each fund and its earnings must be stated separately. The form must contain an instruction to the recipient that each fund’s dividends and name, not the name of the mutual fund family, must be reported on the recipient’s tax return. **The form cannot contain an aggregate total of all funds.** In addition, a mutual fund family may furnish a single statement (as a single filer) for **Forms 1099-INT, 1099-DIV, and 1099-OID** information. Each fund and its earnings must be

stated separately. The form must contain an instruction to the recipient that each fund's earnings and name, not the name of the mutual fund family, must be reported on the recipient's tax return. **The form cannot contain an aggregate total of all funds.**

4.1.3 Substitute Statements to Recipients for Certain Forms 1098, 1099, 5498, and W-2G

Statements to form recipients for **Forms 1098, 1098-E, 1098-T, 1099-A, 1099-B, 1099-C, 1099-CAP, 1099-G, 1099-H, 1099-LTC, 1099-MISC, 1099-MSA, 1099-Q, 1099-R, 1099-S, 5498, 5498-ESA, 5498-MSA, W-2G, 1099-DIV** (only for section 404(k) dividends reportable under section 6047), and **1099-INT** (only for interest of \$600 or more made in the course of a trade or business reportable under section 6041) can be copies of the official forms or an acceptable substitute. To be acceptable, a substitute form recipient statement must meet the following requirements.

1. The tax year, form number, and form name must be the same as the official form and must be displayed prominently together in one area on the statement. For example, they may be shown in the upper right part of the statement.
2. The filer's and the form recipient's identifying information required on the official IRS form must be included.
3. Each substitute recipient statement for **Forms W-2G, 1098, 1098-E, 1098-T, 1099-A, 1099-B, 1099-CAP, 1099-DIV, 1099-G** (excluding state and local income tax refunds), **1099-H, 1099-INT, 1099-LTC, 1099-MISC** (excluding fishing boat proceeds), **1099-OID, 1099-PATR, 1099-Q, and 1099-S** must include the direct access telephone number of an individual who can answer questions about the statement. **Include the telephone number conspicuously anywhere on the recipient statement.** Although not required, payers reporting on **Forms 1099-C, 1099-MSA, 1099-R, 5498, 5498-ESA, and 5498-MSA** are encouraged to furnish telephone numbers.
4. All applicable money amounts and information, including box numbers, required to be reported to the form recipient must be titled on the form recipient statement in substantially the same manner as those on the official IRS form. The box caption "Federal income tax withheld" must be in bold-face type on the form recipient statement.

Exception. If you are reporting a payment as "Other income" in box 3 of **Form 1099-MISC**, you may substitute appropriate language for the box title. For example, for payments of accrued wages and leave to a beneficiary of a deceased employee, you might change the title of box 3 to "Beneficiary payments" or something similar.

Note: *You cannot make this change on Copy A.*

Note: *If Federal income tax is withheld and shown on Form 1099-R or W-2G, Copy B and Copy C must be furnished to the recipient. If Federal income tax is not withheld, only Copy C of Form 1099-R and W-2G must be furnished. However, for Form 1099-R, instructions similar to those on the back of the official Copy B and Copy C of Form 1099-R must be furnished to the recipient. For convenience, you may choose to provide both Copies B and C of Form 1099-R to the recipient.*

5. You must provide appropriate instructions to the form recipient similar to those on the official IRS form, to aid in the proper reporting on the form recipient's income tax return. For payments reported on **Forms 1099-B and 1099-CAP**, the requirement to include instructions substantially similar to those on the official IRS form may be satisfied by providing form recipients with a single set of instructions for all **Forms 1099-B and 1099-CAP** statements required to be furnished in a calendar year.
6. If you use carbon to produce recipient statements, the quality of the carbon must meet the following standards:
 - All copies must be **clearly legible**,
 - All copies must be able to be photocopied, and
 - Fading must not diminish legibility and the ability to photocopy.In general, black chemical transfer inks are preferred, but other colors are permitted if the above standards are met. Hot wax and cold carbon spots are not permitted on any of the internal form plies. The back of a mailer top envelope ply may contain these spots.
7. A mutual fund family may state separately on one document (e.g., one piece of paper) the **Form 1099-B** information for a recipient from each fund as required by Form 1099-B. However, the gross proceeds, etc., from each transaction within a fund must be stated separately. The form must contain an instruction to the recipient that each fund's (not the mutual fund family's) name and amount must be reported on the recipient's tax return. The form cannot contain an aggregate total of all funds.

8. You may use a Uniform Settlement Statement (under the Real Estate Settlement Procedures Act of 1974 (RESPA)) for **Form 1099-S**. The Uniform Settlement Statement is acceptable as the written statement to the transferor if you include the legend for **Form 1099-S** in **Section 4.3.2** and indicate which information on the Uniform Settlement Statement is being reported to the IRS on Form 1099-S.
9. For reporting state income tax withholding and state payments, you may add an additional box(es) to recipient copies as appropriate.
Note: *You cannot make this change on Copy A.*
10. On **Copy C** of **Form 1099-LTC**, you may reverse the location of the policyholder's and the insured's name, street address, city, state, and ZIP code for easier mailing.
11. If an institution insurer uses a third party service provider to file **Form 1098-T**, then in addition to the institution or insurers name, address, and telephone number, the same information may be included for the third party service provider.
12. Logos are permitted on substitute recipient statements for the forms listed in this section (**Section 4.1.3**).

Section 4.2 — Composite Statements

4.2.1 Composite Substitute Statements for Certain Forms 1099-INT, 1099-DIV, 1099-MISC, and for Forms 1099-S, and for Forms 1099-OID and 1099-PATR

A composite form recipient statement is permitted for reportable payments of interest, dividends, original issue discount, patronage dividends, and royalties (**Forms 1099-INT** (except for interest reportable under section 6041), **1099-DIV** (except for section 404(k) dividends), **1099-MISC** or **1099-S** (for royalties only), **1099-OID**, or **1099-PATR**) when one payer is reporting more than one of these payments during a calendar year to the same form recipient. Generally, do not include any other **Form 1099** information (e.g., **1098** or **1099-A**) on a composite statement with the information required on the forms listed in the preceding sentence.

Exception. A filer may include **Form 1099-B** information on a composite form with the forms listed above.

Although the composite form recipient statement may be on one sheet, the format of the composite form recipient statement must satisfy the following requirements in addition to the requirements listed earlier in **Section 4.1.2**.

- All information pertaining to a particular type of payment must be located and blocked together on the form and separate from any information covering other types of payments included on the form. For example, if you are reporting interest and dividends, the **Form 1099-INT** information must be presented separately from the **Form 1099-DIV** information.
- The composite form recipient statement must prominently display the tax year, form number, and form name of the official IRS form together in one area at the beginning of each appropriate block of information.
- Any information required by the official IRS forms that would otherwise be repeated in each information block is required to be listed only once in the first information block on the composite form. For example, there is no requirement to report the name of the filer in each information block. This rule does not apply to any money amounts (e.g., Federal income tax withheld) or to any other information that applies to money amounts.
- A composite statement is an acceptable substitute only if the type of payment and the recipient's tax obligation with respect to the payment are as clear as if each required statement were furnished separately on an official form.

4.2.2 Composite Substitute Statements to Recipients for Forms Specified in Section 4.1.3

A composite form recipient statement for the forms specified in **Section 4.1.3** is permitted when one filer is reporting more than one type of payment during a calendar year to the same form recipient. A composite statement is not allowed for a combination of forms listed in **Section 4.1.3** and forms listed in **Section 4.1.2**.

Exceptions:

- **Form 1099-B** information may be reported on a composite form with the forms specified in **Section 4.1.2** as described in **Section 4.2.1**.
- **Forms 1099-A** and **1099-C** transactions, if related, may be combined on **Form 1099-C**.

- **Form 1099-B** cash proceeds and **Form 1099-CAP** noncash proceeds for a shareholder from an acquisition of control or substantial change in capital structure that are from the same transaction may be combined.
- Royalties reported on **Form 1099-MISC** or **1099-S** may be reported on a composite form only with the forms specified in Section 4.1.2.

Although the composite form recipient statement may be on one sheet, the format of the composite form recipient statement must satisfy the requirements listed in **Section 4.2.1** as well as the requirements in **Section 4.1.3**. A composite statement of **Forms 1098** and **1099-INT** (for interest reportable under section 6049) is **not** allowed.

Section 4.3 — Required Legends

4.3.1 Required Legends for Forms 1098

Form 1098 recipient statements (**Copy B**) must contain the following legends:

- **Form 1098**—
 1. “The information in boxes 1, 2, and 3 is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if the IRS determines that an underpayment of tax results because you overstated a deduction for this mortgage interest or for these points or because you did not report this refund of interest on your return.”
 2. “**Caution:** *The amount shown may not be fully deductible by you. Limits based on the loan amount and the cost and value of the secured property may apply. Also, you may only deduct interest to the extent it was incurred by you, actually paid by you, and not reimbursed by another person.*”
- **Form 1098-E**—“This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if the IRS determines that an underpayment of tax results because you overstated a deduction for student loan interest.”
- **Form 1098-T** —“This is important tax information and is being furnished to the Internal Revenue Service.”

4.3.2 Required Legends for Forms 1099 and W-2G

Forms 1099 and W-2G recipient statements must contain the following legends:

- **Forms 1099-A, 1099-C, and 1099-CAP:**
Copy B—“This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if taxable income results from this transaction and the IRS determines that it has not been reported.”
- **Forms 1099-B, 1099-DIV, 1099-G, 1099-INT, 1099-MISC, 1099-OID, and 1099-PATR:**
Copy B—“This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.”
- **Form 1099-LTC:**
Copy B — “This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this item is required to be reported and the IRS determines that it has not been reported.”
Copy C— “Copy C is provided to you for information only. Only the policyholder is required to report this information on a tax return.”
- **Form 1099-MSA:**
Copy B—“This information is being furnished to the Internal Revenue Service.”
- **Forms 1099-H, 1099-Q and 1099-S:**
Copy B —“This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this item is required to be reported and the IRS determines that it has not been reported.”
- **Form 1099-R:**
Copy B—“Report this income on your Federal tax return. If this form shows Federal income tax withheld in box 4, attach this copy to your return. This information is being furnished to the Internal Revenue Service.”
Copy C—“This information is being furnished to the Internal Revenue Service.”

- **Form W-2G:**
Copy B—“This information is being furnished to the Internal Revenue Service. Report this income on your Federal tax return. If this form shows Federal income tax withheld in box 2, attach this copy to your return.”
Copy C—“This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.”

4.3.3 Required Legends for Forms 5498

Form 5498 recipient statements (**Copy B**) must contain the following legends:

- **Form 5498**—“This information is being furnished to the Internal Revenue Service.”
- **Note:** *If you do not furnish another statement to the participant because no contributions were made for the year, the statement of the fair market value and any required minimum distribution, of the account must contain this legend and a designation of which information is being furnished to the IRS.*
- **Form 5498-ESA**—“The information in boxes 1 and 2 is being furnished to the Internal Revenue Service.”
- **Form 5498-MSA**—“The information in boxes 1 through 6 is being furnished to the Internal Revenue Service.”

Section 4.4 — Miscellaneous Instructions for Copies B, C, D, 1, and 2

4.4.1 Copies

Copies B, C, and in some cases, **D, 1, and 2** are included in the official assembly for the convenience of the filer. You are not legally required to include all these copies with the privately printed substitute forms. Furnishing Copies B and, in some cases, C will satisfy the legal requirement to provide statements of information to form recipients.

Note: *If an amount of Federal income tax withheld is shown on Form 1099-R or W-2G, Copy B (to be attached to the tax return) and Copy C must be furnished to the recipient. Copy D (Forms 1099-R and W-2G) may be used for filer records. Only Copy A should be filed with the IRS.*

4.4.2 Arrangement of Assembly

Copy A (“For Internal Revenue Service Center”) of all forms must be on top. The rest of the assembly must be arranged, from top to bottom, as follows. For:

- **Form 1098**—Copy B “For Payer”; Copy C “For Recipient.”
- **Form 1098-E**—Copy B “For Borrower”; Copy C “For Recipient.”
- **Form 1098-T**—Copy B “For Student”; Copy C “For Filer.”
- **Form 1099-A**—Copy B “For Borrower”; Copy C “For Lender.”
- **Forms 1099-B, 1099-DIV, 1099-G, 1099-H, 1099-INT, 1099-MSA, 1099-OID, 1099-PATR, and 1099-Q**—Copy B “For Recipient”; Copy C “For Payer.”
- **Form 1099-C**—Copy B “For Debtor”; Copy C “For Creditor.”
- **Form 1099-CAP**—Copy B “For Shareholder”; Copy C “For Corporation or Broker.”
- **Form 1099-LTC**—Copy B “For Policyholder”; Copy C “For Insured”; and Copy D “For Payer.”
- **Form 1099-MISC**—Copy 1 “For State Tax Department”; Copy B “For Recipient”; Copy 2 “To be filed with recipient’s state income tax return, when required”; and Copy C “For Payer.”
- **Form 1099-R**—Copy 1 “For State, City, or Local Tax Department”; Copy B “Report this income on your Federal tax return. If this form shows Federal income tax withheld in box 4, attach this copy to your return”; Copy C “For Recipient’s Records”; Copy 2 “File this copy with your state, city, or local income tax return, when required”; Copy D “For Payer.”
- **Form 1099-S**—Copy B “For Transferor”; Copy C “For Filer.”
- **Form 5498**—Copy B “For Participant”; Copy C “For Trustee or Issuer.”
- **Form 5498-ESA**—Copy B “For Beneficiary”; Copy C “For Trustee.”
- **Form 5498-MSA**—Copy B “For Participant”; Copy C “For Trustee.”
- **Form W-2G**—Copy 1 “For State Tax Department”; Copy B “Report this income on your Federal tax return. If this form shows Federal income tax withheld in box 2, attach this copy to your return”; Copy C “For Winner’s Records”; Copy 2 “Attach this copy to your state income tax return, if required.”; Copy D “For Payer.”

4.4.3 Perforations

Perforations are required between forms on all copies except Copy A to make separating the forms easier. (Copy A of Form W-2G may be perforated.)

Part 5 Additional Instructions for Substitute Forms 1098, 1099, 5498, W-2G, and 1042-S

Section 5.1 — Paper Substitutes for Form 1042-S

5.1.1 Paper Substitutes

Paper substitutes of Copy A for Form 1042-S, *Foreign Person's U.S. Source Income Subject to Withholding*, that totally conform to the specifications contained in this procedure may be privately printed without prior approval from the Internal Revenue Service. Proposed substitutes not conforming to these specifications must be submitted for consideration.

Note: Copies B, C, D, and E of Form 1042-S may contain multiple income entries for the same recipient, i.e. multiple rows of the top boxes 1-8 of the Form.

5.1.2 Time Frame For Submission of Form 1042-S

The request should be submitted by November 15 of the year prior to the year the form is to be used. This is to allow the Service adequate time to respond and the submitter adequate time to make any corrections. These requests should contain a copy of the proposed form, the need for the specific deviation(s), and the number of information returns to be printed.

5.1.3 Revisions

Form 1042-S is subject to annual review and possible change. Withholding agents and form suppliers are cautioned against overstocking supplies of the privately printed substitutes.

5.1.4 Obtaining Copies

Copies of the official form for the reporting year may be obtained from most Service offices. The Service provides only cut sheets (no carbon interleaves) of these forms. Continuous fan-fold/pinned forms are not provided.

5.1.5 Instructions For Withholding Agents

Instructions for withholding agents:

- Only original copies may be filed with the Service. Carbon copies and reproductions are not acceptable.
 - The term "Recipient's U.S. TIN" for an individual means the social security number (SSN) or IRS individual taxpayer identification number (ITIN), consisting of nine digits separated by hyphens as follows: 000-00-0000. For all other recipients, the term means employer identification number (EIN) or qualified intermediary employer identification number (QI-EIN). The EIN and QI-EIN consist of nine digits separated by a hyphen as follows: 00-0000000. The taxpayer identification number (TIN) must be in one of these formats.
 - Withholding agents are requested to type or machine print whenever possible, provide quality data entries on the forms (that is, use black ribbon and insert data in the middle of blocks well separated from other printing and guidelines), and take other measures to guarantee a clear, sharp image. Withholding agents are not required, however, to acquire special equipment solely for the purpose of preparing these forms.
 - The "VOID," "CORRECTED," and "PRO-RATA BASIS REPORTING" boxes must be printed at the top center of the form under the title and checked, if applicable.
 - Substitute forms prepared in continuous or strip form must be burst and stripped to conform to the size specified for a single form before they are filed with the Service. The dimensions are found below. Computer cards are acceptable provided they meet all requirements regarding layout, content, and size.
-

5.1.6 Substitute Form 1042-S Format Requirements

Property	Substitute Form 1042-S Format Requirements
Printing	Privately printed substitute Forms 1042-S must be exact replicas of the official forms with respect to layout and content. Only the dimensions of the substitute form may differ. The Government Printing Office (GPO) symbol must be deleted. The exact dimensions are found below.
Box Entries	Only one item of income may be represented on the copy submitted to the Service (Copy A). Multiple income items may be shown on copies provided to recipients or retained by withholding agent. All boxes appearing on the official form must be present on the substitute form, with appropriate captions.
Color and Quality of Ink	All printing must be in high quality non-gloss black ink. Bar codes should be free from picks and voids.
Typography	Type must be substantially identical in size and shape to corresponding type on the official form. All rules on the document are either 1 point (0.015”) or 3 point (0.045”). Vertical rules must be parallel to the left edge of the document; horizontal rules must be parallel to the top edge.
Carbons	Carbonized forms or “spot carbons” are not permissible. Interleaved carbons, if used, must be of good quality to preclude smudging and should be black.
Assembly	If all five parts are present, the parts of the assembly shall be arranged from top to bottom as follows: Copy A (Original) “for Internal Revenue Service,” Copies B, C, and D “for Recipient,” and Copy E “for Withholding Agent.”
Color Quality of Paper	<ul style="list-style-type: none"> • Paper for Copy A must be white chemical wood bond, or equivalent, 20 pound (basis 17 x 22–500), plus or minus 5 percent; or offset book paper, 50 pound (basis 25 x 38–500). No optical brighteners may be added to the pulp or paper during manufacture. The paper must consist of principally bleach chemical wood pulp or recycled printed paper. It also must be suitably sized to accept ink without feathering. • Copies B, C, D (for Recipient), and E (For Withholding Agent) are provided in the official assembly solely for the convenience of the withholding agent. Withholding agents may choose the format, design, color, and quality of the paper used for these copies.
Dimensions	<ul style="list-style-type: none"> • The official form is 8 inches wide x 5½ inches deep, exclusive of a ½ snap stub on the left side of the form. The snap feature is not required on substitutes. • The width of a substitute Copy A must be a minimum of 7 inches and a maximum of 8 inches, although adherence to the size of the official form is preferred. If the width of substitute Copy A is reduced from that of the official form, the width of each field on the substitute form must be reduced proportionately. The left margin must be ½ inch and free of all printing other than that shown on the official form. • The depth of a substitute Copy A must be a minimum of 5½ inches and a maximum of 5½ inches.
Other Copies	Copies B, C, and D must be furnished for the convenience of payees who must send a copy of the form with other Federal and State returns they file. Copy E may be used as a withholding agent’s record/copy.

Section 5.2 — OMB Requirements for All Forms in This Revenue Procedure

5.2.1 OMB Requirements

The Paperwork Reduction Act (the Act) of 1995 (Public Law 104–13) requires that:

- OMB approves all IRS tax forms that are subject to the Act. Each IRS form contains (in or near the upper right corner) the OMB approval number, if any. (The official OMB numbers may be found on the official IRS printed forms and are also shown on the forms in the exhibits in **Part 6**.)
- Each IRS form (or its instructions) states:
 1. Why the IRS needs the information,
 2. How it will be used, and
 3. Whether or not the information is required to be furnished to the IRS.

This information must be provided to any users of official or substitute IRS forms or instructions.

5.2.2 Substitute Form Requirements

The OMB requirements for substitute IRS forms are:

- Any substitute form or substitute statement to a recipient must show the OMB number as it appears on the official IRS form.
 - For Copy A, the OMB number must appear exactly as shown on the official IRS form.
 - For any copy other than Copy A, the OMB number must use one of the following formats.
 1. OMB No. XXXX–XXXX (preferred) or
 2. OMB # XXXX–XXXX (acceptable).
-

5.2.3 Required Explanation to Users

All substitute forms (**Copy A only**) must state “For Privacy Act and Paperwork Reduction Act Notice, see the **2003 General Instructions for Forms 1099, 1098, 5498, and W-2G.**” (or “For Privacy Act and Paperwork Reduction Act Notice, see separate instructions.” for Copy A of Form 1042–S).

If no instructions are provided to users of your forms, you must furnish them with the exact text of the Privacy Act and Paperwork Reduction Act Notice.

Section 5.3 — Reproducible Copies of Forms

5.3.1 Introduction

You can order official IRS forms and information copies of federal tax materials by calling the IRS Distribution Center at 1–800–829–3676. Other ways to get federal tax material include:

- The Internet.
- CD-ROM.
- GPO Superintendent of Documents Bookstores.

Note: *Several IRS forms are provided electronically on the IRS home page and on the Federal Tax Forms CD-ROM, but Copy A of Forms 1096, the 1098 series, 1099 series, and 5498 series cannot be used for filing with the IRS when printed from a conventional printer. These forms contain drop-out ink requirements as described in Part 2 of this publication.*

5.3.2 Internet

You can download tax materials from the Internet.

You Can Access the Internet by...	Using...
File Transfer Protocol (FTP)	ftp.irs.gov
World Wide Web	www.irs.gov

5.3.3 IRS Federal Tax Forms CD-ROM

The IRS also offers an alternative to downloading electronic files and provides current and prior-year access to tax forms and instructions through its Federal Tax Forms CD-ROM. The CD, **Pub. 1796**, *Federal Tax Products on CD-ROM*, will be available for the upcoming filing season. You may buy the CD-ROM on the Internet at www.irs.gov/cdorders or by calling 1-877-CDFORMS (1-877-233-6767).

5.3.4 GPO Supt. of Documents Bookstores

The Government Printing Office (GPO) Superintendent of Documents Bookstores also sell individual copies of tax forms, instructions, and publications.

Section 5.4 — Effect on Other Revenue Procedures

5.4.1 Other Revenue Procedures

Revenue Procedure 2002-57, 2002-39 I.R.B. 575, which provides rules and specifications for private printing of 2002 substitute forms and statements to recipients, is superseded.

Part 6 Exhibits

Section 6.1 — Exhibits of Forms in the Revenue Procedure

6.1.1 Purpose

Exhibits A through V illustrate some of the specifications that were discussed earlier in this revenue procedure. The dimensions apply to the actual size forms, but the exhibits have been reduced in size.

Generally, the illustrated dimensions apply to all like forms. For example, Exhibit B shows 11.00" from the top edge to the bottom edge of Form 1098 and .85" between the bottom rule of the top form and the top rule of the second form on the page. These dimensions apply to all forms that are printed three to a page.

6.1.2 Guidelines

Keep in mind the following guidelines when printing substitute forms.

- Closely follow the specifications to avoid delays in processing the forms.
- Always use the specifications as outlined in this revenue procedure and illustrated in the exhibits.
- Do not add the text line "Do Not Cut or Separate Forms on This Page" to the bottom form. This will cause inconsistency with the specifications.

Exhibit A

Do Not Staple 6969

Form **1096**

Department of the Treasury
Internal Revenue Service

**Annual Summary and Transmittal of
U.S. Information Returns**

OMB No. 1545-0108

2003

FILER'S name

Street address (including room or suite number)

City, state, and ZIP code

Name of person to contact

E-mail address

Telephone number
()

Fax number
()

For Official Use Only

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

1 Employer identification number

1.40"

2 Social security number

1.40"

3 Total number of forms

1.20"

4 Federal income tax withheld

1.40"

5 Total amount reported with this Form 1096

1.90"

Enter an "X" in only one box below to indicate the type of form being filed. If this is your **final return**, enter an "X" here . . .

W-2G 32	1098 81	1098-E 84	1098-T 83	1099-A 80	1099-B 79	1099-C 85	1099-CAP 73	1099-DIV 91	1099-G 86	1099-H 71	1099-INT 92	1099-LTC 93	1099-MISC 95
<input type="checkbox"/>													
1099-MSA 94	1099-OID 96	1099-PATR 97	1099-Q 31	1099-R 98	1099-S 75	5498 28	5498-ESA 72	5498-MSA 27					
<input type="checkbox"/>													

Return this entire page to the Internal Revenue Service. Photocopies are not acceptable.

Under penalties of perjury, I declare that I have examined this return and accompanying documents, and, to the best of my knowledge and belief, they are true, correct, and complete.

Signature ▶

Title ▶

Date ▶

Instructions

Purpose of form. Use this form to transmit paper Forms 1099, 1098, 5498, and W-2G to the Internal Revenue Service. **Do not use Form 1096 to transmit electronically or magnetically.** For magnetic media, see **Form 4804**, Transmission of Information Returns Reported Magnetically; for electronic submissions, see **Pub. 1220**, Specifications for Filing Forms 1098, 1099, 5498 and W-2G Electronically or Magnetically.

Who must file. The name, address, and TIN of the filer on this form must be the same as those you enter in the upper left area of Forms 1099, 1098, 5498, or W-2G. A filer includes a payer; a recipient of mortgage interest payments (including points) or student loan interest; an educational institution; a broker; a barter exchange; a creditor; a person reporting real estate transactions; a trustee or issuer of any individual retirement arrangement, a Coverdell ESA, an Archer MSA (including a Medicare+Choice MSA); certain corporations; and a lender who acquires an interest in secured property or who has reason to know that the property has been abandoned.

Preaddressed Form 1096. If you received a preaddressed Form 1096 from the IRS with Package 1099, use it to transmit paper Forms 1099, 1098, 5498, and W-2G to the Internal Revenue Service. If any of the preprinted information is incorrect, make corrections on the form.

If you are not using a preaddressed form, enter the filer's name, address (including room, suite, or other unit number), and TIN in the spaces provided on the form.

When to file. File Form 1096 with Forms 1099, 1098, or W-2G by March 1, 2004. File Form 1096 with Forms 5498, 5498-ESA, and 5498-MSA by May 31, 2004.

Where To File

Send all information returns filed on paper with Form 1096 to the following:

<p>If your principal business, office or agency, or legal residence in the case of an individual, is located in</p> <p style="text-align: center;">▼</p> <p>Alabama, Arizona, Florida, Georgia, Louisiana, Mississippi, New Mexico, North Carolina, Texas, Virginia</p> <p>Arkansas, Connecticut, Delaware, Kentucky, Maine, Massachusetts, New Hampshire, New Jersey, New York, Ohio, Pennsylvania, Rhode Island, Vermont, West Virginia</p> <p>Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Oklahoma, South Carolina, South Dakota, Tennessee, Wisconsin</p>	<p>Use the following Internal Revenue Service Center address</p> <p style="text-align: center;">▼</p> <p>Austin, TX 73301</p> <p>Cincinnati, OH 45999</p> <p>Kansas City, MO 64999</p>
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For more information and the Privacy Act and Paperwork Reduction Act Notice, see the 2003 General Instructions for Forms 1099, 1098, 5498, and W-2G. Cat. No. 144000 Form **1096** (2003)

2003-16 I.R.B.

778

April 21, 2003

Exhibit B

<input type="checkbox"/> VOID <input type="checkbox"/> CORRECTED		OMB No. 1545-0901 2003 Form 1098	Mortgage Interest Statement
RECIPIENT'S/LENDER'S name, address, and telephone number			
RECIPIENT'S Federal identification no.	PAYER'S social security number	1 Mortgage interest received from payer(s)/borrower(s) \$	Copy A For Internal Revenue Service Center File with Form 1096. For Privacy Act and Paperwork Reduction Act Notice, see the 2003 General Instructions for Forms 1099, 1098, 5498, and W-2G.
PAYER'S/BORROWER'S name		2 Points paid on purchase of principal residence \$	
Street address (including apt. no.)		3 Refund of overpaid interest \$	
City, state, and ZIP code		4	
Account number (optional)			
Form 1098		Cat. No. 14402K	
Do Not Cut or Separate Forms on This Page — Do Not Cut or Separate Forms on This Page			
<input type="checkbox"/> VOID <input type="checkbox"/> CORRECTED		OMB No. 1545-0901 2003 Form 1098	Mortgage Interest Statement
RECIPIENT'S/LENDER'S name, address, and telephone number			
RECIPIENT'S Federal identification no.	PAYER'S social security number	1 Mortgage interest received from payer(s)/borrower(s) \$	Copy A For Internal Revenue Service Center File with Form 1096. For Privacy Act and Paperwork Reduction Act Notice, see the 2003 General Instructions for Forms 1099, 1098, 5498, and W-2G.
PAYER'S/BORROWER'S name		2 Points paid on purchase of principal residence \$	
Street address (including apt. no.)		3 Refund of overpaid interest \$	
City, state, and ZIP code		4	
Account number (optional)			
Form 1098		Cat. No. 14402K	
Do Not Cut or Separate Forms on This Page — Do Not Cut or Separate Forms on This Page			
<input type="checkbox"/> VOID <input type="checkbox"/> CORRECTED		OMB No. 1545-0901 2003 Form 1098	Mortgage Interest Statement
RECIPIENT'S/LENDER'S name, address, and telephone number			
RECIPIENT'S Federal identification no.	PAYER'S social security number	1 Mortgage interest received from payer(s)/borrower(s) \$	Copy A For Internal Revenue Service Center File with Form 1096. For Privacy Act and Paperwork Reduction Act Notice, see the 2003 General Instructions for Forms 1099, 1098, 5498, and W-2G.
PAYER'S/BORROWER'S name		2 Points paid on purchase of principal residence \$	
Street address (including apt. no.)		3 Refund of overpaid interest \$	
City, state, and ZIP code		4	
Account number (optional)			
Form 1098		Cat. No. 14402K	

Exhibit F

7979 VOID CORRECTED

PAYER'S name, street address, city, state, ZIP code, and telephone no.		1a Date of sale	OMB No. 1545-0715 2003 Form 1099-B		Proceeds From Broker and Barter Exchange Transactions
		1b CUSIP no.			
		2 Stocks, bonds, etc. \$	Reported to IRS } <input type="checkbox"/> Gross proceeds <u>1.90</u> " <input type="checkbox"/> Gross proceeds less commissions and option premiums		
PAYER'S Federal identification number	RECIPIENT'S identification number	3 Bartering \$	4 Federal income tax withheld \$	Copy A For Internal Revenue Service Center File with Form 1096. For Privacy Act and Paperwork Reduction Act Notice, see the 2003 General Instructions for Forms 1099, 1098, 5498, and W-2G.	
RECIPIENT'S name		5 Description			
Street address (including apt. no.)		Regulated Futures Contracts			
City, state, and ZIP code		6 Profit or (loss) realized in 2003 \$	7 Unrealized profit or (loss) on open contracts—12/31/2002 \$		
Account number (optional)		8 Unrealized profit or (loss) on open contracts—12/31/2003 \$	9 Aggregate profit or (loss) \$		
2nd TIN not. <input type="checkbox"/>					

Form 1099-B .60" Cat. No. 14411V Department of the Treasury - Internal Revenue Service

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7979 VOID CORRECTED

PAYER'S name, street address, city, state, ZIP code, and telephone no.		1a Date of sale	OMB No. 1545-0715 2003 Form 1099-B		Proceeds From Broker and Barter Exchange Transactions
		1b CUSIP no.			
		2 Stocks, bonds, etc. \$	Reported to IRS } <input type="checkbox"/> Gross proceeds <input type="checkbox"/> Gross proceeds less commissions and option premiums		
PAYER'S Federal identification number	RECIPIENT'S identification number	3 Bartering \$	4 Federal income tax withheld \$	Copy A For Internal Revenue Service Center File with Form 1096. For Privacy Act and Paperwork Reduction Act Notice, see the 2003 General Instructions for Forms 1099, 1098, 5498, and W-2G.	
RECIPIENT'S name		5 Description			
Street address (including apt. no.)		Regulated Futures Contracts			
City, state, and ZIP code		6 Profit or (loss) realized in 2003 \$	7 Unrealized profit or (loss) on open contracts—12/31/2002 \$		
Account number (optional)		8 Unrealized profit or (loss) on open contracts—12/31/2003 \$	9 Aggregate profit or (loss) \$		
2nd TIN not. <input type="checkbox"/>					

Form 1099-B Cat. No. 14411V Department of the Treasury - Internal Revenue Service

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7979 VOID CORRECTED

PAYER'S name, street address, city, state, ZIP code, and telephone no.		1a Date of sale	OMB No. 1545-0715 2003 Form 1099-B		Proceeds From Broker and Barter Exchange Transactions
		1b CUSIP no.			
		2 Stocks, bonds, etc. \$	Reported to IRS } <input type="checkbox"/> Gross proceeds <input type="checkbox"/> Gross proceeds less commissions and option premiums		
PAYER'S Federal identification number	RECIPIENT'S identification number	3 Bartering \$	4 Federal income tax withheld \$	Copy A For Internal Revenue Service Center File with Form 1096. For Privacy Act and Paperwork Reduction Act Notice, see the 2003 General Instructions for Forms 1099, 1098, 5498, and W-2G.	
RECIPIENT'S name		5 Description			
Street address (including apt. no.)		Regulated Futures Contracts			
City, state, and ZIP code		6 Profit or (loss) realized in 2003 \$	7 Unrealized profit or (loss) on open contracts—12/31/2002 \$		
Account number (optional)		8 Unrealized profit or (loss) on open contracts—12/31/2003 \$	9 Aggregate profit or (loss) \$		
2nd TIN not. <input type="checkbox"/>					

Form 1099-B Cat. No. 14411V Department of the Treasury - Internal Revenue Service

Exhibit G

8585 <input type="checkbox"/> VOID <input type="checkbox"/> CORRECTED		OMB No. 1545-1424		2003 Form 1099-C	Cancellation of Debt
CREDITOR'S name, street address, city, state, and ZIP code					
CREDITOR'S Federal identification number	DEBTOR'S identification number	1 Date canceled	2 Amount of debt canceled	Copy A For Internal Revenue Service Center File with Form 1096. For Privacy Act and Paperwork Reduction Act Notice, see the 2003 General Instructions for Forms 1099, 1098, 5498, and W-2G.	
DEBTOR'S name		3 Interest if included in box 2	4		
Street address (including apt. no.)		\$			
City, state, and ZIP code		5 Debt description			
Account number (optional)		6 Check for bankruptcy	7 Fair market value of property		
		<input type="checkbox"/>	\$		
Form 1099-C		Cat. No. 26280W		Department of the Treasury - Internal Revenue Service	
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8585 <input type="checkbox"/> VOID <input type="checkbox"/> CORRECTED		OMB No. 1545-1424		2003 Form 1099-C	Cancellation of Debt
CREDITOR'S name, street address, city, state, and ZIP code					
CREDITOR'S Federal identification number	DEBTOR'S identification number	1 Date canceled	2 Amount of debt canceled	Copy A For Internal Revenue Service Center File with Form 1096. For Privacy Act and Paperwork Reduction Act Notice, see the 2003 General Instructions for Forms 1099, 1098, 5498, and W-2G.	
DEBTOR'S name		3 Interest if included in box 2	4		
Street address (including apt. no.)		\$			
City, state, and ZIP code		5 Debt description			
Account number (optional)		6 Check for bankruptcy	7 Fair market value of property		
		<input type="checkbox"/>	\$		
Form 1099-C		Cat. No. 26280W		Department of the Treasury - Internal Revenue Service	
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8585 <input type="checkbox"/> VOID <input type="checkbox"/> CORRECTED		OMB No. 1545-1424		2003 Form 1099-C	Cancellation of Debt
CREDITOR'S name, street address, city, state, and ZIP code					
CREDITOR'S Federal identification number	DEBTOR'S identification number	1 Date canceled	2 Amount of debt canceled	Copy A For Internal Revenue Service Center File with Form 1096. For Privacy Act and Paperwork Reduction Act Notice, see the 2003 General Instructions for Forms 1099, 1098, 5498, and W-2G.	
DEBTOR'S name		3 Interest if included in box 2	4		
Street address (including apt. no.)		\$			
City, state, and ZIP code		5 Debt description			
Account number (optional)		6 Check for bankruptcy	7 Fair market value of property		
		<input type="checkbox"/>	\$		
Form 1099-C		Cat. No. 26280W		Department of the Treasury - Internal Revenue Service	
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Exhibit I

9191 VOID CORRECTED

PAYER'S name, street address, city, state, ZIP code, and telephone no.		1 Ordinary dividends	OMB No. 1545-0110 2003 Form 1099-DIV	Dividends and Distributions
		2a Total capital gain distr.		
		2b 28% rate gain		
PAYER'S Federal identification number	RECIPIENT'S identification number	2c Qualified 5-year gain	2d Unrecap. sec. 1250 gain	Copy A For Internal Revenue Service Center File with Form 1096. For Privacy Act and Paperwork Reduction Act Notice, see the 2003 General Instructions for Forms 1099, 1098, 5498, and W-2G.
RECIPIENT'S name		2e Section 1202 gain	3 Nontaxable distributions	
Street address (including apt. no.)		4 Federal income tax withheld	5 Investment expenses	
City, state, and ZIP code		6 Foreign tax paid	7 Foreign country or U.S. possession	
Account number (optional)	2nd TIN not. <input type="checkbox"/>	8 Cash liquidation distr.	9 Noncash liquidation distr.	

Form 1099-DIV Cat. No. 14415N Department of the Treasury - Internal Revenue Service

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9191 VOID CORRECTED

PAYER'S name, street address, city, state, ZIP code, and telephone no.		1 Ordinary dividends	OMB No. 1545-0110 2003 Form 1099-DIV	Dividends and Distributions
		2a Total capital gain distr.		
		2b 28% rate gain		
PAYER'S Federal identification number	RECIPIENT'S identification number	2c Qualified 5-year gain	2d Unrecap. sec. 1250 gain	Copy A For Internal Revenue Service Center File with Form 1096. For Privacy Act and Paperwork Reduction Act Notice, see the 2003 General Instructions for Forms 1099, 1098, 5498, and W-2G.
RECIPIENT'S name		2e Section 1202 gain	3 Nontaxable distributions	
Street address (including apt. no.)		4 Federal income tax withheld	5 Investment expenses	
City, state, and ZIP code		6 Foreign tax paid	7 Foreign country or U.S. possession	
Account number (optional)	2nd TIN not. <input type="checkbox"/>	8 Cash liquidation distr.	9 Noncash liquidation distr.	

Form 1099-DIV Cat. No. 14415N Department of the Treasury - Internal Revenue Service

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9191 VOID CORRECTED

PAYER'S name, street address, city, state, ZIP code, and telephone no.		1 Ordinary dividends	OMB No. 1545-0110 2003 Form 1099-DIV	Dividends and Distributions
		2a Total capital gain distr.		
		2b 28% rate gain		
PAYER'S Federal identification number	RECIPIENT'S identification number	2c Qualified 5-year gain	2d Unrecap. sec. 1250 gain	Copy A For Internal Revenue Service Center File with Form 1096. For Privacy Act and Paperwork Reduction Act Notice, see the 2003 General Instructions for Forms 1099, 1098, 5498, and W-2G.
RECIPIENT'S name		2e Section 1202 gain	3 Nontaxable distributions	
Street address (including apt. no.)		4 Federal income tax withheld	5 Investment expenses	
City, state, and ZIP code		6 Foreign tax paid	7 Foreign country or U.S. possession	
Account number (optional)	2nd TIN not. <input type="checkbox"/>	8 Cash liquidation distr.	9 Noncash liquidation distr.	

Form 1099-DIV Cat. No. 14415N Department of the Treasury - Internal Revenue Service

Exhibit L

9292 VOID CORRECTED

PAYER'S name, street address, city, state, ZIP code, and telephone no.		Payer's RTN (optional)	OMB No. 1545-0112	2003	Interest Income	
			Form 1099-INT			
PAYER'S Federal identification number	RECIPIENT'S identification number	1 Interest income not included in box 3				Copy A For Internal Revenue Service Center File with Form 1096. For Privacy Act and Paperwork Reduction Act Notice, see the 2003 General Instructions for Forms 1099, 1098, 5498, and W-2G.
RECIPIENT'S name		2 Early withdrawal penalty	3 Interest on U.S. Savings Bonds and Treas. obligations			
Street address (including apt. no.)		4 Federal income tax withheld	5 Investment expenses			
City, state, and ZIP code		6 Foreign tax paid	7 Foreign country or U.S. possession			
Account number (optional)	2nd TIN not.					

Form **1099-INT** Cat. No. 14410K Department of the Treasury - Internal Revenue Service

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9292 VOID CORRECTED

PAYER'S name, street address, city, state, ZIP code, and telephone no.		Payer's RTN (optional)	OMB No. 1545-0112	2003	Interest Income	
			Form 1099-INT			
PAYER'S Federal identification number	RECIPIENT'S identification number	1 Interest income not included in box 3				Copy A For Internal Revenue Service Center File with Form 1096. For Privacy Act and Paperwork Reduction Act Notice, see the 2003 General Instructions for Forms 1099, 1098, 5498, and W-2G.
RECIPIENT'S name		2 Early withdrawal penalty	3 Interest on U.S. Savings Bonds and Treas. obligations			
Street address (including apt. no.)		4 Federal income tax withheld	5 Investment expenses			
City, state, and ZIP code		6 Foreign tax paid	7 Foreign country or U.S. possession			
Account number (optional)	2nd TIN not.					

Form **1099-INT** Cat. No. 14410K Department of the Treasury - Internal Revenue Service

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9292 VOID CORRECTED

PAYER'S name, street address, city, state, ZIP code, and telephone no.		Payer's RTN (optional)	OMB No. 1545-0112	2003	Interest Income	
			Form 1099-INT			
PAYER'S Federal identification number	RECIPIENT'S identification number	1 Interest income not included in box 3				Copy A For Internal Revenue Service Center File with Form 1096. For Privacy Act and Paperwork Reduction Act Notice, see the 2003 General Instructions for Forms 1099, 1098, 5498, and W-2G.
RECIPIENT'S name		2 Early withdrawal penalty	3 Interest on U.S. Savings Bonds and Treas. obligations			
Street address (including apt. no.)		4 Federal income tax withheld	5 Investment expenses			
City, state, and ZIP code		6 Foreign tax paid	7 Foreign country or U.S. possession			
Account number (optional)	2nd TIN not.					

Form **1099-INT** Cat. No. 14410K Department of the Treasury - Internal Revenue Service

Exhibit N

9595 <input type="checkbox"/> VOID <input type="checkbox"/> CORRECTED		.3125		.50"	
PAYER'S name, street address, city, state, ZIP code, and telephone no.		1 Rents \$		OMB No. 1545-0115 2003 Form 1099-MISC	
PAYER'S Federal identification number		2 Royalties \$		Miscellaneous Income	
RECIPIENT'S identification number		3 Other income \$			
RECIPIENT'S name		4 Federal income tax withheld \$		Copy A For Internal Revenue Service Center File with Form 1096.	
Street address (including apt. no.)		5 Fishing boat proceeds \$			
City, state, and ZIP code		6 Medical and health care payments \$		For Privacy Act and Paperwork Reduction Act Notice, see the 2003 General Instructions for Forms 1099, 1098, 5498, and W-2G.	
Account number (optional)		7 Nonemployee compensation \$			
2nd TIN not.		8 Substitute payments in lieu of dividends or interest \$		Form 1099-MISC	
15		9 Payer made direct sales of \$5,000 or more of consumer products to a buyer (recipient) for resale <input type="checkbox"/>			
16 State tax withheld \$		10 Crop insurance proceeds \$		Do Not Cut or Separate Forms on This Page	
17 State/Payer's state no.		11			
18 State income \$		12		Do Not Cut or Separate Forms on This Page	
13 Excess golden parachute payments \$		14 Gross proceeds paid to an attorney \$			
14 Gross proceeds paid to an attorney \$		15		Department of the Treasury - Internal Revenue Service	
15		16 State tax withheld \$			
16 State tax withheld \$		17 State/Payer's state no.		Form 1099-MISC	
17 State/Payer's state no.		18 State income \$			
18 State income \$		18 State income \$		Department of the Treasury - Internal Revenue Service	
18 State income \$		18 State income \$			

Exhibit O

9494 VOID CORRECTED

PAYER'S name, street address, city, state, and ZIP code			OMB No. 1545-1517 2003 Form 1099-MSA	Distributions From an Archer MSA or Medicare+Choice MSA Copy A For Internal Revenue Service Center File with Form 1096. For Privacy Act and Paperwork Reduction Act Notice, see the 2003 General Instructions for Forms 1099, 1098, 5498, and W-2G.
PAYER'S Federal identification number	RECIPIENT'S identification number	1 Gross distribution	2 Earnings on excess contributions	
		\$	\$	
RECIPIENT'S name		3 Distribution code	4 FMV on date of death	
			\$	
Street address (including apt. no.)		5 Medicare+Choice MSA <input type="checkbox"/>		
City, state, and ZIP code				
Account number (optional)				

Form **1099-MSA** Cat. No. 23114L Department of the Treasury - Internal Revenue Service

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9494 VOID CORRECTED

PAYER'S name, street address, city, state, and ZIP code			OMB No. 1545-1517 2003 Form 1099-MSA	Distributions From an Archer MSA or Medicare+Choice MSA Copy A For Internal Revenue Service Center File with Form 1096. For Privacy Act and Paperwork Reduction Act Notice, see the 2003 General Instructions for Forms 1099, 1098, 5498, and W-2G.
PAYER'S Federal identification number	RECIPIENT'S identification number	1 Gross distribution	2 Earnings on excess contributions	
		\$	\$	
RECIPIENT'S name		3 Distribution code	4 FMV on date of death	
			\$	
Street address (including apt. no.)		5 Medicare+Choice MSA <input type="checkbox"/>		
City, state, and ZIP code				
Account number (optional)				

Form **1099-MSA** Cat. No. 23114L Department of the Treasury - Internal Revenue Service

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9494 VOID CORRECTED

PAYER'S name, street address, city, state, and ZIP code			OMB No. 1545-1517 2003 Form 1099-MSA	Distributions From an Archer MSA or Medicare+Choice MSA Copy A For Internal Revenue Service Center File with Form 1096. For Privacy Act and Paperwork Reduction Act Notice, see the 2003 General Instructions for Forms 1099, 1098, 5498, and W-2G.
PAYER'S Federal identification number	RECIPIENT'S identification number	1 Gross distribution	2 Earnings on excess contributions	
		\$	\$	
RECIPIENT'S name		3 Distribution code	4 FMV on date of death	
			\$	
Street address (including apt. no.)		5 Medicare+Choice MSA <input type="checkbox"/>		
City, state, and ZIP code				
Account number (optional)				

Form **1099-MSA** Cat. No. 23114L Department of the Treasury - Internal Revenue Service

Exhibit P

9696 VOID CORRECTED

PAYER'S name, street address, city, state, ZIP code, and telephone no.		1 Original issue discount for 2003	<div style="font-size: 2em; font-weight: bold;">2003</div>	OMB No. 1545-0117 Form 1099-OID	Original Issue Discount Copy A For Internal Revenue Service Center File with Form 1096. For Privacy Act and Paperwork Reduction Act Notice, see the 2003 General Instructions for Forms 1099, 1098, 5498, and W-2G.
		2 Other periodic interest			
PAYER'S Federal identification number	RECIPIENT'S identification number	3 Early withdrawal penalty	4 Federal income tax withheld		
RECIPIENT'S name		5 Description			
Street address (including apt. no.)		6 Original issue discount on U.S. Treasury obligations			
City, state, and ZIP code		7 Investment expenses			
Account number (optional)	2nd TIN not.				

Form **1099-OID** Cat. No. 14421R Department of the Treasury - Internal Revenue Service

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9696 VOID CORRECTED

PAYER'S name, street address, city, state, ZIP code, and telephone no.		1 Original issue discount for 2003	<div style="font-size: 2em; font-weight: bold;">2003</div>	OMB No. 1545-0117 Form 1099-OID	Original Issue Discount Copy A For Internal Revenue Service Center File with Form 1096. For Privacy Act and Paperwork Reduction Act Notice, see the 2003 General Instructions for Forms 1099, 1098, 5498, and W-2G.
		2 Other periodic interest			
PAYER'S Federal identification number	RECIPIENT'S identification number	3 Early withdrawal penalty	4 Federal income tax withheld		
RECIPIENT'S name		5 Description			
Street address (including apt. no.)		6 Original issue discount on U.S. Treasury obligations			
City, state, and ZIP code		7 Investment expenses			
Account number (optional)	2nd TIN not.				

Form **1099-OID** Cat. No. 14421R Department of the Treasury - Internal Revenue Service

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9696 VOID CORRECTED

PAYER'S name, street address, city, state, ZIP code, and telephone no.		1 Original issue discount for 2003	<div style="font-size: 2em; font-weight: bold;">2003</div>	OMB No. 1545-0117 Form 1099-OID	Original Issue Discount Copy A For Internal Revenue Service Center File with Form 1096. For Privacy Act and Paperwork Reduction Act Notice, see the 2003 General Instructions for Forms 1099, 1098, 5498, and W-2G.
		2 Other periodic interest			
PAYER'S Federal identification number	RECIPIENT'S identification number	3 Early withdrawal penalty	4 Federal income tax withheld		
RECIPIENT'S name		5 Description			
Street address (including apt. no.)		6 Original issue discount on U.S. Treasury obligations			
City, state, and ZIP code		7 Investment expenses			
Account number (optional)	2nd TIN not.				

Form **1099-OID** Cat. No. 14421R Department of the Treasury - Internal Revenue Service

Exhibit Q

9797 VOID CORRECTED

PAYER'S name, street address, city, state, ZIP code, and telephone no.		1 Patronage dividends	OMB No. 1545-0118 2003 Form 1099-PATR	Taxable Distributions Received From Cooperatives
		2 Nonpatronage distributions		
		3 Per-unit retain allocations		
PAYER'S Federal identification number	RECIPIENT'S identification number	4 Federal income tax withheld	Copy A For Internal Revenue Service Center File with Form 1096. For Privacy Act and Paperwork Reduction Act Notice, see the 2003 General Instructions for Forms 1099, 1098, 5498, and W-2G.	
RECIPIENT'S name		5 Redemption of nonqualified notices and retain allocations		
Street address (including apt. no.)		6 Investment credit		
City, state, and ZIP code		7 Patron's AMT adjustment		
Account number (optional)	2nd TIN not.	8 Work opportunity credit		
		9 Patron's AMT adjustment		

Form 1099-PATR Cat. No. 14435F Department of the Treasury - Internal Revenue Service

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9797 VOID CORRECTED

PAYER'S name, street address, city, state, ZIP code, and telephone no.		1 Patronage dividends	OMB No. 1545-0118 2003 Form 1099-PATR	Taxable Distributions Received From Cooperatives
		2 Nonpatronage distributions		
		3 Per-unit retain allocations		
PAYER'S Federal identification number	RECIPIENT'S identification number	4 Federal income tax withheld	Copy A For Internal Revenue Service Center File with Form 1096. For Privacy Act and Paperwork Reduction Act Notice, see the 2003 General Instructions for Forms 1099, 1098, 5498, and W-2G.	
RECIPIENT'S name		5 Redemption of nonqualified notices and retain allocations		
Street address (including apt. no.)		6 Investment credit		
City, state, and ZIP code		7 Patron's AMT adjustment		
Account number (optional)	2nd TIN not.	8 Work opportunity credit		
		9 Patron's AMT adjustment		

Form 1099-PATR Cat. No. 14435F Department of the Treasury - Internal Revenue Service

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9797 VOID CORRECTED

PAYER'S name, street address, city, state, ZIP code, and telephone no.		1 Patronage dividends	OMB No. 1545-0118 2003 Form 1099-PATR	Taxable Distributions Received From Cooperatives
		2 Nonpatronage distributions		
		3 Per-unit retain allocations		
PAYER'S Federal identification number	RECIPIENT'S identification number	4 Federal income tax withheld	Copy A For Internal Revenue Service Center File with Form 1096. For Privacy Act and Paperwork Reduction Act Notice, see the 2003 General Instructions for Forms 1099, 1098, 5498, and W-2G.	
RECIPIENT'S name		5 Redemption of nonqualified notices and retain allocations		
Street address (including apt. no.)		6 Investment credit		
City, state, and ZIP code		7 Patron's AMT adjustment		
Account number (optional)	2nd TIN not.	8 Work opportunity credit		
		9 Patron's AMT adjustment		

Form 1099-PATR Cat. No. 14435F Department of the Treasury - Internal Revenue Service

Form 1099-PATR Cat. No. 14435F Department of the Treasury - Internal Revenue Service

Exhibit S

9898 <input type="checkbox"/> VOID <input type="checkbox"/> CORRECTED		OMB No. 1545-0119		2003	Form 1099-R	Distributions From Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc.
PAYER'S name, street address, city, state, and ZIP code		1 Gross distribution				
PAYER'S Federal identification number		RECIPIENT'S identification number		2a Taxable amount		Copy A For Internal Revenue Service Center
RECIPIENT'S name		3 Capital gain (included in box 2a)		4 Federal income tax withheld		
Street address (including apt. no.)		5 Employee contributions or insurance premiums		6 Net unrealized appreciation in employer's securities		For Privacy Act and Paperwork Reduction Act Notice, see the 2003 General Instructions for Forms 1099, 1098, 5498, and W-2G.
City, state, and ZIP code		7 Distribution code		8 Other		
Account number (optional)		9a Your percentage of total distribution		9b Total employee contributions		File with Form 1096.
PAYER'S Federal identification number		RECIPIENT'S identification number		10 State tax withheld		
RECIPIENT'S name		11 State/Payer's state no.		12 State distribution		For Privacy Act and Paperwork Reduction Act Notice, see the 2003 General Instructions for Forms 1099, 1098, 5498, and W-2G.
Street address (including apt. no.)		13 Local tax withheld		14 Name of locality		
City, state, and ZIP code		15 Local distribution				
Account number (optional)						

Form **1099-R** Cat. No. 14436Q Department of the Treasury - Internal Revenue Service

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9898 <input type="checkbox"/> VOID <input type="checkbox"/> CORRECTED		OMB No. 1545-0119		2003	Form 1099-R	Distributions From Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc.
PAYER'S name, street address, city, state, and ZIP code		1 Gross distribution				
PAYER'S Federal identification number		RECIPIENT'S identification number		2a Taxable amount		Copy A For Internal Revenue Service Center
RECIPIENT'S name		3 Capital gain (included in box 2a)		4 Federal income tax withheld		
Street address (including apt. no.)		5 Employee contributions or insurance premiums		6 Net unrealized appreciation in employer's securities		For Privacy Act and Paperwork Reduction Act Notice, see the 2003 General Instructions for Forms 1099, 1098, 5498, and W-2G.
City, state, and ZIP code		7 Distribution code		8 Other		
Account number (optional)		9a Your percentage of total distribution		9b Total employee contributions		File with Form 1096.
PAYER'S Federal identification number		RECIPIENT'S identification number		10 State tax withheld		
RECIPIENT'S name		11 State/Payer's state no.		12 State distribution		For Privacy Act and Paperwork Reduction Act Notice, see the 2003 General Instructions for Forms 1099, 1098, 5498, and W-2G.
Street address (including apt. no.)		13 Local tax withheld		14 Name of locality		
City, state, and ZIP code		15 Local distribution				
Account number (optional)						

Form **1099-R** Cat. No. 14436Q Department of the Treasury - Internal Revenue Service

Exhibit T

7575 VOID CORRECTED

FILER'S name, street address, city, state, ZIP code, and telephone no.		1 Date of closing	OMB No. 1545-0997 2003 Form 1099-S	Proceeds From Real Estate Transactions
		2 Gross proceeds \$		
FILER'S Federal identification number TRANSFEROR'S name	TRANSFEROR'S identification number TRANSFEROR'S name Street address (including apt. no.) City, state, and ZIP code Account number (optional)	3 Address or legal description (including city, state, and ZIP code)		Copy A For Internal Revenue Service Center File with Form 1096. For Privacy Act and Paperwork Reduction Act Notice, see the 2003 General Instructions for Forms 1099, 1098, 5498, and W-2G.
4 Check here if the transferor received or will receive property or services as part of the consideration. <input type="checkbox"/>				
5 Buyer's part of real estate tax \$				
6				

Form **1099-S**
Cat. No. 64292E
Department of the Treasury - Internal Revenue Service

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7575 VOID CORRECTED

FILER'S name, street address, city, state, ZIP code, and telephone no.		1 Date of closing	OMB No. 1545-0997 2003 Form 1099-S	Proceeds From Real Estate Transactions
		2 Gross proceeds \$		
FILER'S Federal identification number TRANSFEROR'S name	TRANSFEROR'S identification number TRANSFEROR'S name Street address (including apt. no.) City, state, and ZIP code Account number (optional)	3 Address or legal description (including city, state, and ZIP code)		Copy A For Internal Revenue Service Center File with Form 1096. For Privacy Act and Paperwork Reduction Act Notice, see the 2003 General Instructions for Forms 1099, 1098, 5498, and W-2G.
4 Check here if the transferor received or will receive property or services as part of the consideration. <input type="checkbox"/>				
5 Buyer's part of real estate tax \$				
6				

Form **1099-S**
Cat. No. 64292E
Department of the Treasury - Internal Revenue Service

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7575 VOID CORRECTED

FILER'S name, street address, city, state, ZIP code, and telephone no.		1 Date of closing	OMB No. 1545-0997 2003 Form 1099-S	Proceeds From Real Estate Transactions
		2 Gross proceeds \$		
FILER'S Federal identification number TRANSFEROR'S name	TRANSFEROR'S identification number TRANSFEROR'S name Street address (including apt. no.) City, state, and ZIP code Account number (optional)	3 Address or legal description (including city, state, and ZIP code)		Copy A For Internal Revenue Service Center File with Form 1096. For Privacy Act and Paperwork Reduction Act Notice, see the 2003 General Instructions for Forms 1099, 1098, 5498, and W-2G.
4 Check here if the transferor received or will receive property or services as part of the consideration. <input type="checkbox"/>				
5 Buyer's part of real estate tax \$				
6				

Form **1099-S**
Cat. No. 64292E
Department of the Treasury - Internal Revenue Service

Exhibit U

2828 VOID CORRECTED

TRUSTEE'S or ISSUER'S name, street address, city, state, and ZIP code		1 IRA contributions (other than amounts in boxes 2-4 and 8-10)	OMB No. 1545-0747 2003 Form 5498	IRA Contribution Information Copy A For Internal Revenue Service Center File with Form 1096. For Privacy Act and Paperwork Reduction Act Notice, see the 2003 General Instructions for Forms 1099, 1098, 5498, and W-2G.	
		2 Rollover contributions			
TRUSTEE'S or ISSUER'S Federal identification no.		PARTICIPANT'S social security number	3 Roth IRA conversion amount		4 Recharacterized contributions
PARTICIPANT'S name		5 Fair market value of account	6 Life insurance cost included in box 1		
Street address (including apt. no.)		7 IRA SEP SIMPLE Roth IRA <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>			
City, state, and ZIP code		8 SEP contributions	9 SIMPLE contributions		
Account number (optional)		10 Roth IRA contributions			

Form **5498** Cat. No. 50010C Department of the Treasury - Internal Revenue Service

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2828 VOID CORRECTED

TRUSTEE'S or ISSUER'S name, street address, city, state, and ZIP code		1 IRA contributions (other than amounts in boxes 2-4 and 8-10)	OMB No. 1545-0747 2003 Form 5498	IRA Contribution Information Copy A For Internal Revenue Service Center File with Form 1096. For Privacy Act and Paperwork Reduction Act Notice, see the 2003 General Instructions for Forms 1099, 1098, 5498, and W-2G.	
		2 Rollover contributions			
TRUSTEE'S or ISSUER'S Federal identification no.		PARTICIPANT'S social security number	3 Roth IRA conversion amount		4 Recharacterized contributions
PARTICIPANT'S name		5 Fair market value of account	6 Life insurance cost included in box 1		
Street address (including apt. no.)		7 IRA SEP SIMPLE Roth IRA <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>			
City, state, and ZIP code		8 SEP contributions	9 SIMPLE contributions		
Account number (optional)		10 Roth IRA contributions			

Form **5498** Cat. No. 50010C Department of the Treasury - Internal Revenue Service

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2828 VOID CORRECTED

TRUSTEE'S or ISSUER'S name, street address, city, state, and ZIP code		1 IRA contributions (other than amounts in boxes 2-4 and 8-10)	OMB No. 1545-0747 2003 Form 5498	IRA Contribution Information Copy A For Internal Revenue Service Center File with Form 1096. For Privacy Act and Paperwork Reduction Act Notice, see the 2003 General Instructions for Forms 1099, 1098, 5498, and W-2G.	
		2 Rollover contributions			
TRUSTEE'S or ISSUER'S Federal identification no.		PARTICIPANT'S social security number	3 Roth IRA conversion amount		4 Recharacterized contributions
PARTICIPANT'S name		5 Fair market value of account	6 Life insurance cost included in box 1		
Street address (including apt. no.)		7 IRA SEP SIMPLE Roth IRA <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>			
City, state, and ZIP code		8 SEP contributions	9 SIMPLE contributions		
Account number (optional)		10 Roth IRA contributions			

Form **5498** Cat. No. 50010C Department of the Treasury - Internal Revenue Service

Exhibit V

2727 <input type="checkbox"/> VOID <input type="checkbox"/> CORRECTED				Coverdell ESA Contribution Information
TRUSTEE'S or ISSUER'S name, street address, city, state, and ZIP code		1 Coverdell ESA contributions	2003	OMB No. 1545-1815
		\$		
← 3.40" →		2 Rollover contributions	Form 5498-ESA	
		\$		
TRUSTEE'S or ISSUER'S Federal identification no.	BENEFICIARY'S social security number			Copy A For Internal Revenue Service Center File with Form 1096. For Privacy Act and Paperwork Reduction Act Notice, see the 2003 General Instructions for Forms 1099, 1098, 5498, and W-2G.
BENEFICIARY'S name		← 1.40" →		
Street address (including apt. no.)				
City, state, and ZIP code				
Account number (optional)				
← .50" →				
Form 5498-ESA		Cat. No. 34011J		Department of the Treasury - Internal Revenue Service
Do Not Cut or Separate Forms on This Page — Do Not Cut or Separate Forms on This Page				
2727 <input type="checkbox"/> VOID <input type="checkbox"/> CORRECTED				Coverdell ESA Contribution Information
TRUSTEE'S or ISSUER'S name, street address, city, state, and ZIP code		1 Coverdell ESA contributions	2003	OMB No. 1545-1815
		\$		
← 3.40" →		2 Rollover contributions	Form 5498-ESA	
		\$		
TRUSTEE'S or ISSUER'S Federal identification no.	BENEFICIARY'S social security number			Copy A For Internal Revenue Service Center File with Form 1096. For Privacy Act and Paperwork Reduction Act Notice, see the 2003 General Instructions for Forms 1099, 1098, 5498, and W-2G.
BENEFICIARY'S name		← 1.40" →		
Street address (including apt. no.)				
City, state, and ZIP code				
Account number (optional)				
← .50" →				
Form 5498-ESA		Cat. No. 34011J		Department of the Treasury - Internal Revenue Service
Do Not Cut or Separate Forms on This Page — Do Not Cut or Separate Forms on This Page				
2727 <input type="checkbox"/> VOID <input type="checkbox"/> CORRECTED				Coverdell ESA Contribution Information
TRUSTEE'S or ISSUER'S name, street address, city, state, and ZIP code		1 Coverdell ESA contributions	2003	OMB No. 1545-1815
		\$		
← 3.40" →		2 Rollover contributions	Form 5498-ESA	
		\$		
TRUSTEE'S or ISSUER'S Federal identification no.	BENEFICIARY'S social security number			Copy A For Internal Revenue Service Center File with Form 1096. For Privacy Act and Paperwork Reduction Act Notice, see the 2003 General Instructions for Forms 1099, 1098, 5498, and W-2G.
BENEFICIARY'S name		← 1.40" →		
Street address (including apt. no.)				
City, state, and ZIP code				
Account number (optional)				
← .50" →				
Form 5498-ESA		Cat. No. 34011J		Department of the Treasury - Internal Revenue Service

Exhibit W

2727 VOID CORRECTED

TRUSTEE'S name, street address, city, state, and ZIP code		1 Employee or self-employed person's Archer MSA contributions made in 2003 and 2004 for 2003 \$	OMB No. 1545-1518 2003 Form 5498-MSA	Archer MSA or Medicare+Choice MSA Information
		2 Total contributions made in 2003 \$		
TRUSTEE'S Federal identification number	PARTICIPANT'S social security number	3 Total Archer MSA contributions made in 2004 for 2003 \$		
PARTICIPANT'S name		4 Rollover contributions \$	5 Fair market value of Archer MSA or M+C MSA \$	Copy A For Internal Revenue Service Center File with Form 1096. For Privacy Act and Paperwork Reduction Act Notice, see the 2003 General Instructions for Forms 1098, 1098, 5498, and W-2G.
Street address (including apt. no.)		6 Medicare+Choice MSA <input type="checkbox"/>		
City, state, and ZIP code				
Account number (optional)				

Form **5498-MSA** Cat. No. 23097L Department of the Treasury - Internal Revenue Service

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2727 VOID CORRECTED

TRUSTEE'S name, street address, city, state, and ZIP code		1 Employee or self-employed person's Archer MSA contributions made in 2003 and 2004 for 2003 \$	OMB No. 1545-1518 2003 Form 5498-MSA	Archer MSA or Medicare+Choice MSA Information
		2 Total contributions made in 2003 \$		
TRUSTEE'S Federal identification number	PARTICIPANT'S social security number	3 Total Archer MSA contributions made in 2004 for 2003 \$		
PARTICIPANT'S name		4 Rollover contributions \$	5 Fair market value of Archer MSA or M+C MSA \$	Copy A For Internal Revenue Service Center File with Form 1096. For Privacy Act and Paperwork Reduction Act Notice, see the 2003 General Instructions for Forms 1099, 1098, 5498, and W-2G.
Street address (including apt. no.)		6 Medicare+Choice MSA <input type="checkbox"/>		
City, state, and ZIP code				
Account number (optional)				

Form **5498-MSA** Cat. No. 23097L Department of the Treasury - Internal Revenue Service

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2727 VOID CORRECTED

TRUSTEE'S name, street address, city, state, and ZIP code		1 Employee or self-employed person's Archer MSA contributions made in 2003 and 2004 for 2003 \$	OMB No. 1545-1518 2003 Form 5498-MSA	Archer MSA or Medicare+Choice MSA Information
		2 Total contributions made in 2003 \$		
TRUSTEE'S Federal identification number	PARTICIPANT'S social security number	3 Total Archer MSA contributions made in 2004 for 2003 \$		
PARTICIPANT'S name		4 Rollover contributions \$	5 Fair market value of Archer MSA or M+C MSA \$	Copy A For Internal Revenue Service Center File with Form 1096. For Privacy Act and Paperwork Reduction Act Notice, see the 2003 General Instructions for Forms 1099, 1098, 5498, and W-2G.
Street address (including apt. no.)		6 Medicare+Choice MSA <input type="checkbox"/>		
City, state, and ZIP code				
Account number (optional)				

Form **5498-MSA** Cat. No. 23097L Department of the Treasury - Internal Revenue Service

Exhibit Y

Form 1042-S		Foreign Person's U.S. Source Income Subject to Withholding				2003		OMB No. 1545-0096	
Department of the Treasury Internal Revenue Service		<input type="checkbox"/> VOID <input type="checkbox"/> CORRECTED		<input type="checkbox"/> PRO-RATA BASIS REPORTING		Copy A for Internal Revenue Service			
1 Income code	2 Gross income	3 Withholding allowances	4 Net income	5 Tax rate	6 Exemption code	7 U.S. Federal tax withheld	8 Amount repaid to recipient		
9 Withholding agent's EIN ▶ <input type="checkbox"/> EIN <input type="checkbox"/> QI-EIN				14 Recipient's U.S. TIN, if any ▶ <input type="checkbox"/> SSN or ITIN <input type="checkbox"/> EIN <input type="checkbox"/> QI-EIN					
10 WITHHOLDING AGENT'S name and address (including ZIP code)				15 Recipient's country of residence for tax purposes			16 Country code		
				17 NONQUALIFIED INTERMEDIARY'S (NQI's)/ FLOW-THROUGH ENTITY'S name			18 Country code		
				19 NQI's/Flow-through entity's address					
11 Recipient's account number (optional)			12 Recipient code						
13 RECIPIENT'S name (first name, initial, and last name), street address, city or town, province or state, and country (including postal code)				20 NQI's/Flow-through entity's TIN, if any ▶					
				21 PAYER'S name and TIN (if different from withholding agent's)					
				22 State income tax withheld		23 Payer's state tax no.		24 Name of state	

For Privacy Act and Paperwork Reduction Act Notice, see page 15 of the separate instructions. Cat. No. 11386R Form **1042-S** (2003)

Form 1042-S		Foreign Person's U.S. Source Income Subject to Withholding				2003		OMB No. 1545-0096	
Department of the Treasury Internal Revenue Service		<input type="checkbox"/> VOID <input type="checkbox"/> CORRECTED		<input type="checkbox"/> PRO-RATA BASIS REPORTING		Copy A for Internal Revenue Service			
1 Income code	2 Gross income	3 Withholding allowances	4 Net income	5 Tax rate	6 Exemption code	7 U.S. Federal tax withheld	8 Amount repaid to recipient		
9 Withholding agent's EIN ▶ <input type="checkbox"/> EIN <input type="checkbox"/> QI-EIN				14 Recipient's U.S. TIN, if any ▶ <input type="checkbox"/> SSN or ITIN <input type="checkbox"/> EIN <input type="checkbox"/> QI-EIN					
10 WITHHOLDING AGENT'S name and address (including ZIP code)				15 Recipient's country of residence for tax purposes			16 Country code		
				17 NONQUALIFIED INTERMEDIARY'S (NQI's)/ FLOW-THROUGH ENTITY'S name			18 Country code		
				19 NQI's/Flow-through entity's address					
11 Recipient's account number (optional)			12 Recipient code						
13 RECIPIENT'S name (first name, initial, and last name), street address, city or town, province or state, and country (including postal code)				20 NQI's/Flow-through entity's TIN, if any ▶					
				21 PAYER'S name and TIN (if different from withholding agent's)					
				22 State income tax withheld		23 Payer's state tax no.		24 Name of state	

For Privacy Act and Paperwork Reduction Act Notice, see page 15 of the separate instructions. Cat. No. 11386R Form **1042-S** (2003)

Rev. Proc. 2003-32

SECTION 1. PURPOSE

This revenue procedure describes conditions under which a regulated investment company (RIC) that holds a partnership interest is treated, for purposes of qualifying as a RIC under § 851(b)(3) of the Internal Revenue Code of 1986 and for purposes of eligibility to pay exempt-interest dividends under § 852(b)(5), as if it directly invested in the assets held by the partnership.

SECTION 2. BACKGROUND

.01 Certain RICs seek investments with a yield that is treated for federal income tax purposes as interest exempt from tax under § 103 and that reflects current short-term exempt interest rates. Partnerships described in Rev. Proc. 2002-68, 2002-43 I.R.B. 753, modifying and superseding Rev. Proc. 2002-16, 2002-1 C.B. 572, offer these advantages to some of their partners. The partnership interests are referred to as synthetic tax-exempt variable-rate bonds. Eligible partnerships described in Rev. Proc. 2002-68 may elect a monthly closing election that permits consenting partners to take into account their distributive shares of partnership income on a monthly basis.

.02 Partners in eligible partnerships described in Rev. Proc. 2002-68 that are RICs must qualify as RICs under § 851(b)(3) and generally also seek to qualify to pay exempt-interest dividends under § 852(b)(5).

.03 Section 851(b)(3)(A) requires that, in order for a corporation to qualify as a RIC, at the close of each quarter of the taxable year, at least 50 percent of the value of the corporation's total assets must be represented by cash and cash items (including receivables), Government securities, securities of other RICs, and other securities generally limited in respect of any one issuer to an amount not greater in value than 5 percent of the value of the total assets of the corporation and to not more than 10 percent of the outstanding voting securities of such issuer.

.04 Section 851(b)(3)(B) provides that, in order for a corporation to qualify as a RIC, not more than 25 percent of the corporation's total assets may be invested in

the securities (other than Government securities and the securities of other RICs) of any one issuer, or of two or more issuers that the corporation controls and that are determined, under regulations, to be engaged in the same or similar trades or businesses or related trades or businesses.

.05 Section 852(b)(5) provides that, if at least 50 percent of the value (as defined in § 851(c)(4)) of a RIC's total assets at the close of each calendar quarter consists of obligations described in § 103(a), the RIC is eligible to pay exempt-interest dividends, which are treated by the RIC's shareholders as interest excludable from gross income under § 103(a).

SECTION 3. SCOPE

This revenue procedure applies to RICs that are consenting partners in eligible partnerships described in Rev. Proc. 2002-68.

SECTION 4. PROCEDURE

For purposes of qualifying as a RIC under § 851(b)(3), and for purposes of eligibility to pay exempt-interest dividends under § 852(b)(5), a RIC meeting the requirements of Section 3 of this procedure is treated as if it directly invested in the assets held by the eligible partnership. For these purposes, its interest in partnership assets is determined in accordance with its capital interest in the partnership.

SECTION 5. EFFECTIVE DATE

This revenue procedure is effective for asset determinations that are made as of dates that are on or after April 21, 2003.

SECTION 6. TRANSITION RULE

The Service will not challenge a RIC partner's tax treatment for purposes of an asset determination, provided that—

(1) The asset determination is made as of a date that is in a taxable year beginning before January 1, 2004;

(2) The partnership would be an eligible partnership as defined in Rev. Proc. 2002-68;

(3) The RIC partner's inclusion of income, gain, loss, deduction, and credits is consistent with that permitted under that revenue procedure; and

(4) The RIC partner's tax treatment is consistent with an election under § 761(a) to be excluded from the provisions of subchapter K.

DRAFTING INFORMATION

The principal author of this revenue procedure is Susan Thompson Baker of the Office of the Associate Chief Counsel (Financial Institutions & Products). For further information regarding this revenue procedure, contact her at (202) 622-3940 (not a toll-free call).

Rev. Proc. 2003-33

SECTION 1. PURPOSE

.01 This revenue procedure grants certain taxpayers an automatic extension of time pursuant to § 301.9100-3 of the Procedure and Administration Regulations to file elections on Form 8023, *Elections Under Section 338 for Corporations Making Qualified Stock Purchases*, under § 338 of the Internal Revenue Code.

.02 A request for an automatic extension of time under this revenue procedure is the exclusive procedure available for obtaining an extension to file an election under § 338 if all persons required to file Form 8023 can make the representations and submit the affidavits described in section 5 of this revenue procedure (to the extent applicable). In all other cases, see section 7 of this revenue procedure.

SECTION 2. BACKGROUND

.01 Under § 301.9100-1(c), the Commissioner has discretion to grant a reasonable extension of time to make a regulatory election, or a statutory election (but no more than 6 months except in the case of a taxpayer who is abroad), under all subtitles of the Internal Revenue Code except subtitles E, G, H, and I.

.02 Sections 301.9100-1 through 301.9100-3 provide the standards the Commissioner will use to determine whether to grant an extension of time to make a regulatory election. Section 301.9100-1(a). Section 301.9100-2 provides automatic

extensions of time for making certain elections. Requests for extensions of time for regulatory elections under § 301.9100-3 will be granted when the taxpayer provides evidence to establish that the taxpayer acted reasonably and in good faith, and that granting relief will not prejudice the interests of the government. Section 301.9100-3(a).

.03 Section 338 provides for elections if stock of a target corporation is acquired in a qualified stock purchase. These elections are made on Form 8023.

SECTION 3. APPLICATION

In accordance with § 301.9100-3, an extension of 12 months from the date of discovery of the failure to file a timely election under § 338 is hereby granted to any person described in section 4 of this revenue procedure that complies with the requirements set forth in section 5 to file an election under § 338.

SECTION 4. SCOPE

This revenue procedure applies to any person required to file Form 8023 to make a valid election under § 338 (hereafter referred to as a required filer) that has not filed Form 8023 by its due date. In the case of a controlled foreign purchasing corporation described in § 1.338-2(e)(3) of the Income Tax Regulations (which, in certain circumstances, permits the United States shareholders of the purchasing corporation, in lieu of the purchasing corporation itself, to file Form 8023), the person that files Form 8023 will be considered the required filer for purposes of this revenue procedure. If more than one person must file Form 8023 for a particular election (for example, an election under § 338(h)(10)), each required filer must comply with this revenue procedure for any required filer to obtain an extension of time to make the election.

SECTION 5. PROCEDURE TO OBTAIN AN AUTOMATIC EXTENSION UNDER § 301.9100-3

To obtain an automatic extension under § 301.9100-3 to file an election under § 338, the required filer or filers must file Form 8023 no later than 12 months after the discovery of the failure to file the election. In addition, a single statement, filed under penalties of perjury by all required

filers, must be attached to the Form 8023. For example, in the case of an election under § 338(h)(10) in which Corporation X buys all the stock of Corporation Y, an S corporation, from its two shareholders, A and B, in a qualified stock purchase, a single statement, signed under penalties of perjury by A, B, and the individual who acts on behalf of Corporation X regarding tax matters, must be attached to the Form 8023. The statement must include the information set forth in sections 5.01 through 5.15 of this revenue procedure, which is subject to verification on examination, as provided by section 6 of this revenue procedure. In the case of an election for multiple targets for which only one Form 8023 is required, only a single statement is required.

.01 The following heading typed or legibly printed at the top of the statement: "AUTOMATIC EXTENSION OF TIME TO FILE FORM 8023 FILED PURSUANT TO REV. PROC. 2003-33."

.02 The name, address, and taxpayer identification number of each required filer.

.03 The name, address, and taxpayer identification number, if any, of the target or targets.

.04 (1) The date that the failure to timely file the election was discovered and (2) a representation that Form 8023 is being filed no later than 12 months after the discovery of the failure to timely file the election.

.05 A representation that no person filed a United States tax return treating the transaction or transactions constituting the qualified stock purchase in a manner that is inconsistent with the tax consequences that would have resulted from the election for which the extension is sought under this revenue procedure. If this representation cannot be made, identify any inconsistent United States tax returns by the name and taxpayer identification number of the taxpayer that filed them, and by form number and year, and submit a representation that all such returns will be amended to eliminate this inconsistency. Further, submit information explaining why any previous filing that is inconsistent with the election should not be considered evidence of hindsight.

.06 In the case of a foreign target, a representation that the target was not a controlled foreign corporation, a passive foreign

investment company, or a foreign personal holding company at any time during the portion of its taxable year that ends on the acquisition date (as defined in § 338(h)(2)).

.07 If no person filed a United States tax return treating the transaction or transactions constituting the qualified stock purchase in a manner that is inconsistent with the tax consequences that would have resulted from the election for which the extension is sought under this revenue procedure, a representation that an assessment for deficiency is not prevented, and will not be prevented, before the date that is 12 months after the date the statement required by this section 5 is filed, by any law or rule of law for any taxable year of any person for which the election may affect such person's United States tax liability. Otherwise, a representation that an assessment for deficiency is not prevented, and will not be prevented, before the date that is 18 months after the date the statement required by this section 5 is filed, by any law or rule of law for any taxable year of any person for which the election may affect such person's United States tax liability. Note that the relevant returns may include those of the old and new target, as well as those of required filers.

.08 One or more of the following representations:

(1) Each required filer reasonably relied on a qualified tax professional, including a tax professional employed or engaged by a required filer, who was competent to render advice on the election and was aware of all relevant facts, and who failed to make the election. If one or more (but not all) required filers relied on another required filer, rather than a qualified tax professional, to make the election, the above representation should be modified to describe which required filers relied on a qualified tax professional and which required filers relied on another required filer;

(2) Each required filer reasonably relied on a qualified tax professional, including a tax professional employed by such required filer, who was competent to render advice on the election and was aware of all relevant facts, and who failed to advise such required filer to make the election;

(3) The required filer or filers failed to make the election because, after exercising reasonable diligence (taking into ac-

count the required filer's or filers' experience and the complexity of the issue), the required filer or filers were unaware of the necessity for the election; or

(4) The Internal Revenue Service has not discovered the failure to make the election.

.09 A representation that no required filer is seeking to alter a return position for which an accuracy-related penalty has been or could be imposed under § 6662 at the time of the filing of Form 8023 (taking into account any qualified amended return filed within the meaning of § 1.6664-2(c)(3)).

.10 If each required filer was informed in all material respects of the required election and related tax consequences, a representation that no required filer chose not to file the election. If any required filer was not informed in all material respects of the required election and related tax consequences, please explain.

.11 A representation that facts have not changed since the due date for making the election that make the election advantageous to any required filer and that no required filer is using hindsight in seeking to file Form 8023.

.12 A representation that the granting of an extension to file the election will not result in any taxpayer having a lower United States tax liability in the aggregate for all taxable years affected by the election than such taxpayer would have had if the election had been timely made (taking into account the time value of money).

.13 Attached to the statement must be an affidavit and declaration from each required filer, or, if the required filer is not an individual, the individual who acts on behalf of the required filer regarding tax matters, describing in detail the events that led to the failure to make a valid election and to the discovery of the failure. If the required filer relied on a qualified tax professional for advice, the affidavit must describe the engagement and responsibilities of the professional as well as the extent to which the required filer relied on the professional. The affidavit must be accompanied by a dated declaration, signed by the required filer, or, if the required filer is not an individual, the individual who acts on behalf of the required filer, which states:

"Under penalties of perjury, I declare that I have examined the attached statement, including accompanying documents, and, to the best of my knowledge and belief, the attached statement and this affidavit contain all the relevant facts, and such facts are true, correct, and complete." The individual who signs for a required filer must have personal knowledge of the facts and circumstances at issue. If a required filer relied on another required filer or that other required filer's tax professional to make the election, in lieu of describing the events that led to the failure to make a valid election, the discovery of the failure, and the qualified tax professional's engagement and responsibilities, its affidavit should state that the required filer relied on the other required filer or the other required filer's tax professional to make the election.

.14 Attached to the statement also must be an affidavit and declaration from the individuals having knowledge or information about the events that led to the failure to make a valid election and to the discovery of the failure. These individuals must include the required filer's return preparer and/or Form 8023 preparer, any individual (including an employee of a required filer) who made a substantial contribution to the preparation of the return and/or Form 8023, and any accountant or attorney, knowledgeable in tax matters, who advised the required filer with regard to the election. The affidavit must describe the engagement and responsibilities of the individual as well as the advice that the individual provided to the required filer. Each affidavit must include the name, current address, and taxpayer identification number of the individual, and must be accompanied by a dated declaration, signed by the individual, which states: "Under penalties of perjury, I declare that I have examined the attached statement, including accompanying documents, and, to the best of my knowledge and belief, the attached statement and this affidavit contain all the relevant facts, and such facts are true, correct, and complete."

.15 A statement regarding whether any taxpayer's return(s) for the taxable year in which the election should have been made or any taxable years that would have been affected by the election had it been timely

made is being examined by a director, or is being considered by an appeals office or a federal court.

SECTION 6. EFFECT OF INCORRECT OR INCOMPLETE INFORMATION ON STATEMENT REQUESTING AUTOMATIC EXTENSION OF TIME

If the Service determines that the information provided pursuant to section 5 of this revenue procedure was incorrect or incomplete in any material respect at the time Form 8023 was filed, the Service may revoke the extension of time granted pursuant to this revenue procedure at any time.

SECTION 7. CORPORATIONS THAT DO NOT QUALIFY FOR THE AUTOMATIC EXTENSION OF TIME

If a required filer or filers cannot qualify for the automatic extension of time pursuant to section 3 of this revenue procedure, an extension of time under § 301.9100-3 may only be obtained through a letter ruling request filed in accordance with Rev. Proc. 2003-1, 2003-1 I.R.B. 1 (or similar revenue procedure applicable to a later year). Each required filer must join in the submission of the letter ruling request. The letter ruling request must include:

.01 A detailed recitation of the facts, along with any documentary support, that:

(1) Describes the facts of the transaction or transactions claimed to constitute a qualified stock purchase, including:

(a) A representation that the acquisition of the target stock qualified as a qualified stock purchase;

(b) Information describing the purchaser of the stock, the seller(s) of the stock, and the target, whether the purchaser, the seller, and/or the target was a member of a consolidated group, and if so, information describing the common parent of the consolidated group;

(c) Whether the purchasing corporation and/or the target ceased to exist after the transaction or transactions claimed to constitute a qualified stock purchase, and if the purchasing corporation and/or the target ceased to exist after such transactions, the events that gave rise to such cessation; and

(d) In the case of an acquisition by a foreign purchasing corporation for which Form 8023 is to be filed by the United States shareholders of the foreign purchasing corporation or by the common parent of the consolidated group of which the United States shareholder of the foreign purchasing corporation is a member, a representation that the foreign purchasing corporation is a controlled foreign corporation as defined in § 957 (taking into account § 953(c)) and is not required under § 1.6012-2(g) (other than § 1.6012-2(g)(2)(i)(b)(2)) to file a United States income tax return for its taxable year that includes the acquisition date.

(2) A description of the required filer's or filers' intention, on or before the due date, without extensions, of Form 8023, to make an election under § 338, referencing any documentation supporting such intention;

(3) A detailed description of the circumstances that caused the failure to make a timely election, including the specific person or persons, by name, not merely by firm, who were responsible for filing the election, and such person or persons' qualifications as a tax professional (*e.g.*, attorney or CPA);

(4) A description of the circumstances under which the failure to file the election was discovered, including the date of discovery; and

(5) One or more of the following:

(a) A discussion explaining that each required filer reasonably relied on a qualified tax professional, including a tax professional employed or engaged by a required filer, who was competent to render advice on the election and was aware of all relevant facts, and who failed to make the election. If one or more (but not all) required filers relied on another required filer, rather than a qualified tax professional, to make the election, please explain;

(b) A discussion explaining that each required filer reasonably relied on a qualified tax professional, including a tax professional employed by such required

filer, who was competent to render advice on the election and was aware of all relevant facts, who failed to advise such required filer to make the election;

(c) A discussion explaining that the required filer or filers failed to make the election because, after exercising reasonable diligence (taking into account the required filer's or filers' experience and the complexity of the issue), the required filer or filers were unaware of the necessity for the election; or

(d) A representation that the required filer or filers are requesting relief under § 301.9100-3 to make the election before the failure to make the election is discovered by the Service.

.02 The information set forth in section 5 of this revenue procedure, including the affidavits described in sections 5.13 and 5.14, and copies of any relevant documents, including stock purchase agreements. To the extent that any representation set forth in section 5 cannot be made, the letter ruling request must explain why such representation cannot be made.

SECTION 8. EFFECTIVE DATE

This revenue procedure is generally effective for elections under § 338 filed after April 2, 2003, other than elections filed pursuant to the terms of a letter ruling that was issued prior to April 2, 2003, or that is issued on or after April 2, 2003, in response to a ruling request filed on or before April 2, 2003. For ruling requests filed on or before April 2, 2003, in response to which the Service has not issued a letter ruling prior to April 2, 2003, the Service may request that the required filer or filers submit information specified in this revenue procedure.

SECTION 9. PAPERWORK REDUCTION ACT

The collections of information contained in this revenue procedure have been reviewed and approved by the Office of Man-

agement and Budget (OMB) in accordance with the Paperwork Reduction Act (44 U.S.C. 3507) under control number 1545-1820.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid OMB control number.

The collections of information in this revenue procedure are in section 5 and section 7. This information is required to determine whether a taxpayer qualifies for an automatic extension of time to file an election under this revenue procedure. The collections of information are required to obtain a benefit. The likely respondents are purchasers and sellers of stock in taxable transactions.

The estimated total annual reporting burden is 300 hours.

The estimated annual burden per respondent varies from 2 hours to 8 hours, depending on individual circumstances, with an estimated average of 5 hours. The estimated number of respondents is 60.

The estimated annual frequency of responses is on occasion.

Books or records relating to a collection of information must be retained as long as their contents may become material in the administration of any internal revenue tax law. Generally tax returns and tax return information are confidential, as required by 26 U.S.C. 6103.

SECTION 10. DRAFTING INFORMATION

The principal author of this revenue procedure is Ken Cohen of the Office of Associate Chief Counsel (Corporate). For further information regarding this revenue procedure, contact Mr. Cohen at (202) 622-7790 (not a toll-free call).

Part IV. Items of General Interest

Notice of Proposed Rulemaking

Excise Taxes; Communications Services, Distance Sensitivity

REG-141097-02

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Notice of proposed rulemaking.

SUMMARY: This document contains proposed regulations relating to the definition of toll telephone service for purposes of the communications excise tax. These regulations affect providers and purchasers of communications services.

DATES: Written and electronic comments and requests for a public hearing must be received by June 30, 2003.

ADDRESSES: Send submissions to: CC:ITA:RU (REG-141097-02), room 5226, Internal Revenue Service, POB 7604, Ben Franklin Station, Washington, DC 20044. Submissions may be hand delivered Monday through Friday between the hours of 8 a.m. and 5 p.m. to: CC:ITA:RU (REG-141097-02), Courier's Desk, Internal Revenue Service, 1111 Constitution Avenue, NW, Washington, DC. Alternatively, taxpayers may submit electronic comments directly to the IRS Internet site at www.irs.gov/regs.

FOR FURTHER INFORMATION CONTACT: Concerning submissions, LaNita Van Dyke, (202) 622-7180; concerning the regulations, Cynthia McGreevy (202) 622-3130 (not toll-free numbers).

SUPPLEMENTARY INFORMATION:

Background

This document contains proposed amendments to the Facilities and Services Excise Tax Regulations (26 CFR part 49) relating to the definition of toll telephone service.

Section 4251 imposes tax on amounts paid for certain communications services, including local and toll telephone service. Section 4252(b)(1) provides that toll telephone service means a telephonic quality communication for which there is a toll charge that varies in amount with the distance and elapsed transmission time of each individual communication.

Section 4252(b)(1), as enacted in 1965, describes the long distance telephone service sold to residential and most business subscribers under the 1965 Federal Communications Commission rules. At that time, the charge for a long distance telephone call increased as the duration of the call increased and generally increased as the distance between the originating telephone station and the terminating telephone station increased. By the late 1990's, most carriers had moved toward a fee structure that includes a flat per-minute rate for domestic calls.

In 1979, the Treasury Department published Rev. Rul. 79-404, 1979-2 C.B. 382, which stands for the principle that a long distance telephone call for which the charge varies with elapsed transmission time but not with distance is toll telephone service described in section 4252(b)(1).

Special Analyses

It has been determined that this notice of proposed rulemaking is not a significant regulatory action as defined in Executive Order 12866. Therefore, a regulatory assessment is not required. It also has been determined that section 553(b) of the Administrative Procedure Act (5 U.S.C. chapter 5) does not apply to these regulations and, because these regulations do not impose on small entities a collection of information requirement, the Regulatory Flexibility Act (5 U.S.C. chapter 6) does not apply. Therefore, a Regulatory Flexibility Analysis is not required. Pursuant to section 7805(f) of the Internal Revenue Code, this notice of proposed rulemaking will be submitted to the Chief Counsel for Advocacy of the Small Business Administration for comment on its impact on small business.

Comments and Requests for a Public Hearing

Before these proposed regulations are adopted as final regulations, consideration will be given to any written and electronic comments that are submitted timely to the IRS. The IRS and Treasury Department specifically request comments on the clarity of the proposed regulations and how they may be made easier to understand. All comments will be available for public inspection and copying. A public hearing may be scheduled if requested in writing by any person that timely submits written comments. If a public hearing is scheduled, notice of the date, time, and place for the hearing will be published in the **Federal Register**.

Drafting Information

The principal author of these regulations is Cynthia McGreevy, Office of Associate Chief Counsel (Passthroughs and Special Industries). However, other personnel from the IRS and Treasury Department participated in their development.

* * * * *

Proposed Amendments to the Regulations

Accordingly, 26 CFR part 49 is proposed to be amended as follows:

PART 49—FACILITIES AND SERVICES EXCISE TAXES

1. The authority citation for part 49 continues to read in part as follows:

Authority: 26 U.S.C. 7805. * * *

2. Section 49.4252-0 is added to read as follows:

§49.4252-0 Section 4252(b)(1); distance sensitivity.

(a) *In general.* For a communications service to constitute toll telephone service described in section 4252(b)(1), the charge for the service need not vary with the distance of each individual communication.

(b) *Effective date.* This section applies to amounts paid on and after the date of publication of these regulations in the **Federal Register** as final regulations.

David A. Mader,
Assistant Deputy Commissioner of
Internal Revenue.

(Filed by the Office of the Federal Register on March 31, 2003, and published in the issue of the Federal Register for April 1, 2003, 68 F.R. 15690)

Guidance Under Section 1502; Suspension of Losses on Certain Stock Dispositions; Correction

Announcement 2003-23

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Corrections to final and temporary regulations.

SUMMARY: This document corrects final and temporary regulations (T.D. 9048, 2003-13 I.R.B. 644 [68 FR 12287]) published in the **Federal Register** on March 14, 2003. The final and temporary regulations redetermine the basis of stock of a subsidiary member of a consolidated group immediately prior to certain transfers of such stock and certain deconsolidations of a subsidiary member and also suspend certain losses recognized on the disposition of stock of a subsidiary member.

DATES: This document is effective on March 14, 2003.

FOR FURTHER INFORMATION CONTACT: Aimee K. Meacham, (202) 622-7530 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The final and temporary regulations that are the subject of these corrections are under section 1502 of the Internal Revenue Code.

Need for Correction

As published, the final and temporary regulations contain errors that may prove

to be misleading and are in need of clarification. In particular, this document supplies text omitted from §1.1502-35T(b)(3)(i)(C) and (b)(3)(ii)(C), and clarifies §1.1502-35T(f)(1). In addition, the final and temporary regulations inadvertently removed the text for §§1.1502-21T(b)(3)(ii)(C) and 1.1502-32T(b)(4)(v). The missing text is supplied.

Correction of Publication

Accordingly, the publication of the final and temporary regulations (T.D. 9048) that were the subject of FR Doc. 03-6119, is corrected as follows:

1. On page 12288, column 3, second full paragraph, in the preamble under the paragraph heading “*Basis Reduction Rule for Worthless Stock and Stock of a Subsidiary With No Separate Return Year*”, second full paragraph, lines 17 and 18 from the bottom of the paragraph, the language “as expired, but not as absorbed by the group, as of the beginning of the group’s” is corrected to read “as expired, but not as a noncapital, nondeductible expense for purposes of §1.1502-32,”.

2. On page 12291, column 2, §1.1502-21T, paragraphs (b)(2) through (b)(3)(iv) is corrected to read as follows:

§1.1502-21T Net operating losses (temporary).

* * * * *

(b)(2) through (b)(3)(ii)(B) [Reserved]. For further guidance, see §1.1502-21(b)(2) through (b)(3)(ii)(B).

(b)(3)(ii)(C) *Partial waiver of carryback period for 2001 and 2002 losses—(1) Application.* The acquiring group may make the elections described in paragraphs (b)(3)(ii)(C)(2) and (3) of this section with respect to an acquired member or members only if it did not file a valid election described in §1.1502-21(b)(3)(ii)(B) with respect to such acquired member or members on or before May 31, 2002.

(2) *Partial waiver of entire pre-acquisition carryback period.* If one or more members of a consolidated group become members of another consolidated group after June 25, 1999, then, with respect to all consolidated net operating losses attributable to the member for the taxable year ending during either 2001 or 2002, or both, the acquiring group may make an irrevocable election to relinquish the portion of the car-

ryback period for such losses for which the corporation was a member of another group, provided that any other corporation joining the acquiring group that was affiliated with the member immediately before it joined the acquiring group is also included in the waiver and that the conditions of this paragraph are satisfied. The acquiring group cannot make the election described in this paragraph with respect to any consolidated net operating losses arising in a particular taxable year if any carryback is claimed, as provided in paragraph (b)(3)(ii)(C)(4) of this section, with respect to any such losses on a return or other filing by a group of which the acquired member was previously a member and such claim is filed on or before the date the election described in this paragraph is filed. The election must be made in a separate statement entitled “THIS IS AN ELECTION UNDER SECTION 1.1502-21T (b)(3)(ii)(C)(2) TO WAIVE THE PRE- [insert first day of the first taxable year for which the member (or members) was a member of the acquiring group] CARRYBACK PERIOD FOR THE CNOLS ATTRIBUTABLE TO THE [insert taxable year of losses] TAXABLE YEAR(S) OF [insert names and employer identification numbers of members].” Such statement must be filed as provided in paragraph (b)(3)(ii)(C)(5) of this section.

(3) *Partial waiver of pre-acquisition extended carryback period.* If one or more members of a consolidated group become members of another consolidated group, then, with respect to all consolidated net operating losses attributable to the member for the taxable year ending during either 2001 or 2002, or both, the acquiring group may make an irrevocable election to relinquish the portion of the carryback period for such losses for which the corporation was a member of another group to the extent that such carryback period includes one or more taxable years that are prior to the taxable year that is 2 taxable years preceding the taxable year of the loss, provided that any other corporation joining the acquiring group that was affiliated with the member immediately before it joined the acquiring group is also included in the waiver and that the conditions of this paragraph are satisfied. The acquiring group cannot make the election described in this paragraph with respect to any consolidated net operating

losses arising in a particular taxable year if a carryback to one or more taxable years that are prior to the taxable year that is 2 taxable years preceding the taxable year of the loss is claimed, as provided in paragraph (b)(3)(ii)(C)(4) of this section, with respect to any such losses on a return or other filing by a group of which the acquired member was previously a member and such claim is filed on or before the date the election described in this paragraph is filed. The election must be made in a separate statement entitled "THIS IS AN ELECTION UNDER SECTION 1.1502-21T (b)(3)(ii)(C)(3) TO WAIVE THE PRE- [insert first day of the first taxable year for which the member (or members) was a member of the acquiring group] EXTENDED CARRYBACK PERIOD FOR THE CNOLS ATTRIBUTABLE TO THE [insert taxable year of losses] TAXABLE YEAR(S) OF [insert names and employer identification numbers of members]." Such statement must be filed as provided in paragraph (b)(3)(ii)(C)(5) of this section.

(4) *Claim for a carryback.* For purposes of paragraphs (b)(3)(ii)(C)(2) and (3) of this section, a carryback is claimed with respect to a consolidated net operating loss if there is a claim for refund, an amended return, an application for a tentative carryback adjustment, or any other filing that claims the benefit of the net operating loss in a taxable year prior to the taxable year of the loss, whether or not subsequently revoked in favor of a claim based on a 5-year carryback period.

(5) *Time and manner for filing statement.* A statement described in paragraph (b)(3)(ii)(C)(2) or (3) of this section that relates to consolidated net operating losses attributable to a taxable year ending during 2001 must be filed with the acquiring consolidated group's timely filed (including extensions) original or amended return for the taxable year ending during 2001, provided that such original or amended return is filed on or before October 31, 2002. A statement described in paragraph (b)(3)(ii)(C)(2) or (3) of this section that relates to consolidated net operating losses attributable to a taxable year ending during 2002 must be filed with the acquiring consolidated group's timely filed (including extensions) original or amended return for the taxable year ending during 2001 or 2002, pro-

vided that such original or amended return is filed on or before September 15, 2003.

(b)(3)(iii) and (b)(3)(iv) [Reserved]. For further guidance, see §1.1502-21(b)(3)(iii) and (b)(3)(iv).

* * * * *

3. On page 12292, column 1, §1.1502-32T, paragraphs (b)(4) through (b)(4)(v) is corrected to read as follows:

§1.1502-32T Investment adjustments (temporary).

* * * * *

(b)(4) through (b)(4)(iv) [Reserved]. For further guidance, see §1.1502-32(b)(4) through (b)(4)(iv).

(b)(4)(v) *Special rule for loss carryovers of a subsidiary acquired in a transaction for which an election under §1.1502-20T(i)(2) is made—(A) Expired losses.* Notwithstanding §1.1502-32(b)(4)(iv), to the extent that S's loss carryovers are increased by reason of an election under §1.1502-20T(i)(2) and such loss carryovers expire or would have been properly used to offset income in a taxable year for which the refund of an overpayment is prevented by any law or rule of law as of the date the group files its original return for the taxable year in which S receives the notification described in §1.1502-20T(i)(3)(iv) and at all times thereafter, the group will be deemed to have made an election under §1.1502-32(b)(4) to treat all of such expired loss carryovers as expiring for all federal income tax purposes immediately before S became a member of the consolidated group.

(B) *Available losses.* Notwithstanding §1.1502-32(b)(4)(iv), to the extent that S's loss carryovers are increased by reason of an election under §1.1502-20T(i)(2) and such loss carryovers have not expired and would not have been properly used to offset income in a taxable year for which the refund of an overpayment is prevented by any law or rule of law as of the date the group files its original return for the taxable year in which S receives the notification described in §1.1502-20T(i)(3)(iv) and at all times thereafter, the group may make an election under §1.1502-32(b)(4) to treat all or a portion of such loss carryovers as expiring for all federal income tax purposes immediately before S became a member of the consolidated group. Such election

must be filed with the group's original return for the taxable year in which S receives the notification described in §1.1502-20T(i)(3)(iv).

(C) *Effective date.* This paragraph (b)(4)(v) is applicable on and after March 7, 2002.

* * * * *

§1.1502-35T [Corrected]

4. On page 12293, column 1, §1.1502-35T, paragraph (b)(3)(i)(C), line 2 from the bottom of the paragraph, the language "distributee), section 351, or section 361" is corrected to read "distributee), section 351, section 354, or section 361".

5. On page 12293, column 1, §1.1502-35T, paragraph (b)(3)(ii)(B), line 3 from the bottom of the paragraph, the language "of subsidiary member stock that they" is corrected to read "of the subsidiary member stock that they".

6. On page 12293, column 1, §1.1502-35T, paragraph (b)(3)(ii)(C) is correctly designated paragraph (b)(3)(ii)(D).

7. On page 12293, column 1, §1.1502-35T, new paragraph (b)(3)(ii)(C) is added to read as follows.

8. On page 12293, column 2, §1.1502-35T, paragraph (b)(6)(ii), line 2 from the bottom of the paragraph, the language "and paragraph (c) of this section are" is corrected to read "and paragraphs (c) and (f) of this section are".

9. On page 12295, column 2, §1.1502-35T, paragraph (e), the first sentence is revised to read as follows.

10. On page 12297, column 2, §1.1502-35T, paragraph (f)(1), lines 4 and 5 from the bottom of the paragraph, the language "as expired, but not as absorbed by the group, as of the beginning of the group's" is corrected to read "as expired, but shall not be treated as a noncapital, nondeductible expense for purposes of §1.1502-32(b)(3)(iii), as of the beginning of the group's".

§1.1502-35T Transfers of subsidiary member stock and deconsolidations of subsidiary members (temporary).

* * * * *

(b) * * *

(3) * * * (ii) * * *

(C) The members of the group are allowed a worthless stock loss under section 165(g) with respect to all of the shares of the subsidiary member stock that they own immediately before the deconsolidation; or

* * * * *

(e) *Examples.* For purposes of the examples in this section, unless otherwise stated, all groups file consolidated returns on a calendar-year basis, the facts set forth the only corporate activity, all transactions are between unrelated persons, and tax liabilities are disregarded. * * *

* * * * *

Cynthia E. Grigsby,
Chief, Regulations Unit,
Associate Chief Counsel
(Procedure and Administration).

(Filed by the Office of the Federal Register on April 3, 2003, 8:45 a.m., and published in the issue of the Federal Register for April 4, 2003, 68 F.R. 16430)

Guidance Under Section 1502: Suspension of Losses on Certain Stock Dispositions; Correction

Announcement 2003–24

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correction to notice of proposed rulemaking.

SUMMARY: This document corrects a notice of proposed rulemaking (REG–131478–02, 2003–13 I.R.B. 669 [68 FR 12324]) published in the **Federal Register** March 14, 2003. The proposed regulations re-determine the basis of stock of a subsidiary member of a consolidated group immediately prior to certain transfers of such stock and certain deconsolidations of a subsidiary member and suspend certain losses recognized on the disposition of stock of a subsidiary member.

FOR FURTHER INFORMATION CONTACT: Aimee K. Meacham, (202) 622–7530 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The proposed regulations that are the subject of these corrections are under section 1502 of the Internal Revenue Code.

Need for Correction

As published, the proposed regulation contains an error that may prove to be misleading and is in need of clarification.

Correction of Publication

Accordingly, the publication of the proposed regulations (REG–131478–02) that were the subject of FR Doc. 03–6118, is corrected to read as follows:

On page 12325, column 1, in the preamble under the caption “SUMMARY”,

third line from the bottom of the caption, the language “regulations. This document also” is corrected to read “regulations. Elsewhere in this issue of the **Federal Register** are technical corrections to §1.1502–35T. The technical corrections supply text omitted from § 1.1502–35T(b)(3)(i)(C), (b)(3)(ii)(C), and clarify § 1.1502–35T(f)(1). This document”.

Cynthia E. Grigsby,
Chief, Regulations Unit,
Associate Chief Counsel
(Procedure and Administration).

(Filed by the Office of the Federal Register on April 3, 2003, 8:45 a.m., and published in the issue of the Federal Register for April 4, 2003, 68 F.R. 16462)

Definition of Terms

Revenue rulings and revenue procedures (hereinafter referred to as "rulings") that have an effect on previous rulings use the following defined terms to describe the effect:

Amplified describes a situation where no change is being made in a prior published position, but the prior position is being extended to apply to a variation of the fact situation set forth therein. Thus, if an earlier ruling held that a principle applied to A, and the new ruling holds that the same principle also applies to B, the earlier ruling is amplified. (Compare with *modified*, below).

Clarified is used in those instances where the language in a prior ruling is being made clear because the language has caused, or may cause, some confusion. It is not used where a position in a prior ruling is being changed.

Distinguished describes a situation where a ruling mentions a previously published ruling and points out an essential difference between them.

Modified is used where the substance of a previously published position is being changed. Thus, if a prior ruling held that a principle applied to A but not to B, and the new ruling holds that it

applies to both A and B, the prior ruling is modified because it corrects a published position. (Compare with *amplified* and *clarified*, above).

Obsoleted describes a previously published ruling that is not considered determinative with respect to future transactions. This term is most commonly used in a ruling that lists previously published rulings that are obsoleted because of changes in law or regulations. A ruling may also be obsoleted because the substance has been included in regulations subsequently adopted.

Revoked describes situations where the position in the previously published ruling is not correct and the correct position is being stated in the new ruling.

Superseded describes a situation where the new ruling does nothing more than restate the substance and situation of a previously published ruling (or rulings). Thus, the term is used to republish under the 1986 Code and regulations the same position published under the 1939 Code and regulations. The term is also used when it is desired to republish in a single ruling a series of situations, names, etc., that were previously published over a period of time in separate rulings. If the

new ruling does more than restate the substance of a prior ruling, a combination of terms is used. For example, *modified* and *superseded* describes a situation where the substance of a previously published ruling is being changed in part and is continued without change in part and it is desired to restate the valid portion of the previously published ruling in a new ruling that is self contained. In this case, the previously published ruling is first modified and then, as modified, is superseded.

Supplemented is used in situations in which a list, such as a list of the names of countries, is published in a ruling and that list is expanded by adding further names in subsequent rulings. After the original ruling has been supplemented several times, a new ruling may be published that includes the list in the original ruling and the additions, and supersedes all prior rulings in the series.

Suspended is used in rare situations to show that the previous published rulings will not be applied pending some future action such as the issuance of new or amended regulations, the outcome of cases in litigation, or the outcome of a Service study.

Abbreviations

The following abbreviations in current use and formerly used will appear in material published in the Bulletin.

A—Individual.
Acq.—Acquiescence.
B—Individual.
BE—Beneficiary.
BK—Bank.
B.T.A.—Board of Tax Appeals.
C—Individual.
C.B.—Cumulative Bulletin.
CFR—Code of Federal Regulations.
CI—City.
COOP—Cooperative.
Ct.D.—Court Decision.
CY—County.
D—Decedent.
DC—Dummy Corporation.
DE—Donee.
Del. Order—Delegation Order.
DISC—Domestic International Sales Corporation.
DR—Donor.
E—Estate.
EE—Employee.

E.O.—Executive Order.
ER—Employer.
ERISA—Employee Retirement Income Security Act.
EX—Executor.
F—Fiduciary.
FC—Foreign Country.
FICA—Federal Insurance Contributions Act.
FISC—Foreign International Sales Company.
FPH—Foreign Personal Holding Company.
F.R.—Federal Register.
FUTA—Federal Unemployment Tax Act.
FX—Foreign Corporation.
G.C.M.—Chief Counsel's Memorandum.
GE—Grantee.
GP—General Partner.
GR—Grantor.
IC—Insurance Company.
I.R.B.—Internal Revenue Bulletin.
LE—Lessee.
LP—Limited Partner.
LR—Lessor.
M—Minor.
Nonacq.—Nonacquiescence.
O—Organization.
P—Parent Corporation.
PHC—Personal Holding Company.

PO—Possession of the U.S.
PR—Partner.
PRS—Partnership.
PTE—Prohibited Transaction Exemption.
Pub. L.—Public Law.
REIT—Real Estate Investment Trust.
Rev. Proc.—Revenue Procedure.
Rev. Rul.—Revenue Ruling.
S—Subsidiary.
S.P.R.—Statements of Procedural Rules.
Stat.—Statutes at Large.
T—Target Corporation.
T.C.—Tax Court.
T.D.—Treasury Decision.
TFE—Transferee.
TFR—Transferor.
T.I.R.—Technical Information Release.
TP—Taxpayer.
TR—Trust.
TT—Trustee.
U.S.C.—United States Code.
X—Corporation.
Y—Corporation.
Z—Corporation.

Numerical Finding List¹

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¹ A cumulative list of all revenue rulings, revenue procedures, Treasury decisions, etc., published in Internal Revenue Bulletins 2002–26 through 2002–52 is in Internal Revenue Bulletin 2003–1, dated January 6, 2003.

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² A cumulative list of current actions on previously published items in Internal Revenue Bulletins 2002–26 through 2002–52 is in Internal Revenue Bulletin 2003–1, dated January 6, 2003.