

IRS News Release

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IRPAC Issues Annual Report for 2012

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WASHINGTON — The Information Reporting Program Advisory Committee (IRPAC) today released its 2012 Report, which includes recommendations pertaining to a number of information reporting issues such as cost basis reporting for debt and options, the new Form 1099-K, the Foreign Account Tax Compliance Act, information return corrections and other tax administration issues.

The [IRPAC](#) is a federal advisory committee comprised of members from the tax professional community that provides input to the IRS on relevant information reporting issues.

“The members of IRPAC have volunteered a significant amount of their time over the past year to bring private-sector feedback to the IRS on new and existing issues in information reporting,” said IRS Commissioner Doug Shulman. “Their partnership with the IRS helps improve the tax system across many taxpayer groups and sectors of the economy.”

IRPAC made recommendations on a broad array of issues and concerns, including the following:

- Corrections on Form 1099
- Cost basis reporting on debt and options
- Code Section 6050W and the new Form 1099-K
- Form 1098-T, Tuition Statement
- Employer and insurer reporting under the Affordable Care Act
- Withholding and tax information reporting under the Foreign Account Tax Compliance Act

The 2012 Information Reporting Program Advisory Committee Public [Report](#) can be found on IRS.gov.