

# IRS News Release

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## IRS Issues Rules for Providing K-1s Electronically

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WASHINGTON — The IRS today issued guidance that now allows partnerships to provide Schedule K-1, Partner's Share of Current Year Income, Deductions, Credits, and Other Items electronically to recipients. Certain entities, such as partnerships, are required annually to file K-1s with the IRS and provide a copy to their partners. The new rules can make it easier for partnerships to provide this necessary information to their partners, and will reduce the expense associated with printing and mailing K-1s to partners who elect to receive them electronically.

The guidance issued today is Revenue Procedure 2012-17, which provides rules describing when partnerships may provide K-1s electronically to partners. The partnership must receive the partner's consent before providing K-1s electronically, instead of on paper. These new rules are similar to the rules governing the electronic furnishing of the 1099 and W-2s.

The revenue procedure addresses how the consent can be provided electronically – including secure e-mail and through the partnership's internet page. The revenue procedure also addresses how partners are to be informed about changes in software, defines how the partnership is to provide instructions about accessing and printing electronic statements and the partnership's responsibility if the K-1 is electronically undeliverable.

Generally, K-1s must be provided to recipients by the due date of Form 1065, U.S. Return of Partnership Income. For partnerships operating on a calendar year, the due date is April 17, 2012. The IRS estimates that partnerships filed almost 26 million K-1s during 2011.