

Fielding Form 5498 Questions

IRS Form 5498

Possibly Satisfies

- Fair market value statement
- RMD statement
- Annual account statement

Always Satisfies

- Contribution information

Form 5498 is generated based on the transactions entered into the financial organization's processing system.

An IRA owner will receive these statements and reports for each of their IRAs held at each financial organization holding those IRAs. They will also receive certain statements for those IRAs they hold as beneficial owner.

| Required Report | To | Purpose | Delivery | Due Date | Penalty for Failure |
|---|------------------------------|--|-----------------------------------|---------------------------------------|------------------------------------|
| Fair market value (FMV) statement | IRA owners and beneficiaries | Notifies IRA owner or beneficiary of the prior year's fair market value of the IRA | Form 5498 or other written format | Jan. 31 for prior year's FMV | \$50 for each failure |
| Required minimum distribution (RMD) statement | IRA owners | Alerts IRA owner that an RMD is due for the year | Form 5498 or other written format | Jan. 31 for current year's RMD | No prescribed penalty at this time |
| Form 5498 | IRS | Reports IRA contribution activity to the IRS and prior year's fair market value | Form 5498 | May 31 for prior year's contributions | \$50 for each failure |
| Annual account statement | IRA owners | Reports IRA contribution activity to IRA owner | Form 5498 or an alternative form | May 31 for prior year's contributions | \$50 for each failure |

Important Links

Instructions for Forms 1099-R and 5498:

[http://www.irastuff.com/downloads/IRSforms/2016/Instructions for Forms 1099-R and 5498 \(2016\).pdf](http://www.irastuff.com/downloads/IRSforms/2016/Instructions%20for%20Forms%201099-R%20and%205498%20(2016).pdf)

These instructions include the requirements for Form 5498, the fair market value statement, the required minimum distribution statement, and the annual account statement to participants.

General Instructions for Certain Information Returns: www.irs.gov/pub/irs-pdf/i1099gi.pdf

These instructions include details for corrective reporting.

