

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/Instructions for Form 1099-R and 5498 \(2013\).pdf](http://www.irastuff.com/downloads/IRSforms/Instructions%20for%20Form%201099-R%20and%205498%20(2013).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.

