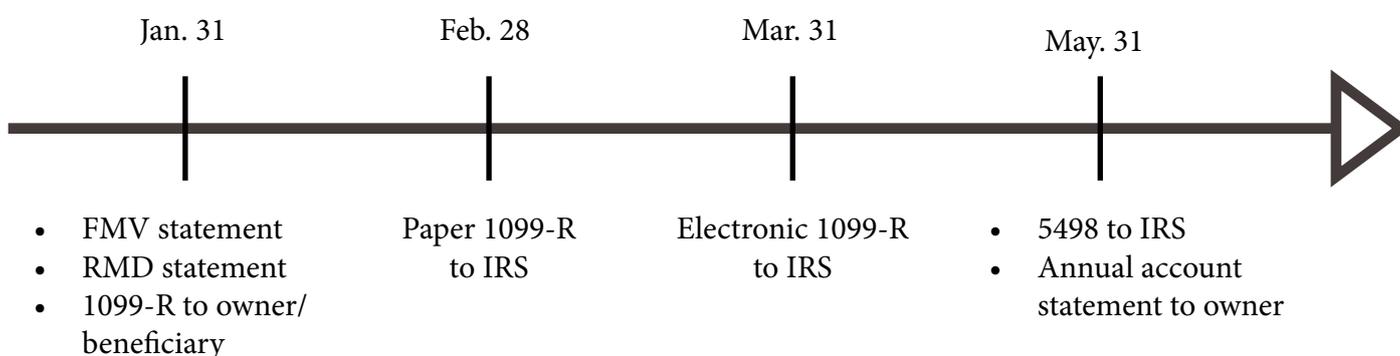


# IRA Reporting

## Financial Organization IRA Reporting Obligations

- |   |  |
|---|--|
| ↓   | ↓  |
| <b>IRA Owner</b>  | <b>IRS</b>   |
| <ul style="list-style-type: none"> <li>• Fair market value statement</li> <li>• RMD statement</li> <li>• Form 1099-R</li> <li>• Annual account statement</li> </ul> | <ul style="list-style-type: none"> <li>• Form 1099-R</li> <li>• Form 5498</li> </ul> |

## Financial Organization IRA Reporting Timeline



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	Any 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	One of two methods*	Jan. 31 for current year's RMD	No prescribed penalty at this time
Form 1099-R	IRA owners and beneficiaries	Reports IRA distribution activity to the IRA owner/beneficiary	Paper form	Jan. 31 for prior year's distributions	\$50 for each failure
Form 1099-R	IRS	Reports IRA distribution activity to the IRS	Electronically or paper form	Feb. 28 (paper) March 31 (electronic) for prior year's distributions	Tiered structure (\$15, \$30 or \$50 per return) depending on filing date
Form 5498	IRS	Reports IRA contribution activity and fair market value to the IRS	Electronically or paper form	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

### \*RMD Statement Options

- Furnish the amount of the RMD due for the calendar year and the due date
- OR
- Inform the IRA owner that a minimum distribution is required for the year, and, upon request, offer to calculate the RMD amount due.

