

Change to Part B, Section 8 of
Rev. Proc. 97-34; Correction

Announcement 98-17

This announcement supersedes Announcement 98-6, 1998-5 I.R.B. 25, dated February 2, 1998.

The purpose of this announcement is to clarify information in Part B, Section 8 of Rev. Proc. 97-34, 1997-30 I.R.B. 14, dated July 28, 1997, reprinted as Pub.

1998-9 I.R.B.

1220, Specifications for Filing Forms 1098, 1099 series, 5498, 5498-MSA and W-2G Magnetically or Electronically.

In the Payee “B” Record, the field descriptions for the Form 5498 IRA, SEP,

and SIMPLE Indicators have been revised. The statement, “and not reporting contributions in Amount Codes 1, 6 or 7” has been removed. For Form 5498 information returns filed magnetically or elec-

tronically, an IRA, SEP, or SIMPLE Indicator must always be used in conjunction with Payment Amount Field 2 (Rollover) or Payment Amount Field 4 (Fair Market Value).

Field Position	Field Title	Length	Description and Remarks
141	Form 5498 IRA Indicator (Individual Retirement Arrangement)	1	Required. Form 5498 only. Enter ‘1’ if reporting a rollover (Amount Code 2) or Fair Market Value (Amount Code 4) for an IRA. Otherwise, enter a blank.
142	Form 5498 SEP Indicator (Simplified Employee Pension)	1	Required. Form 5498 only. Enter ‘1’ if reporting a rollover (Amount Code 2) or Fair Market Value (Amount Code 4) for a SEP. Otherwise enter a blank.
143	Form 5498 SIMPLE Indicator (Savings Incentive Match Plan for Employees of Small Employers)	1	Required. Form 5498 only. Enter ‘1’ if reporting a rollover (Amount Code 2) or Fair Market Value (Amount Code 4) for a SIMPLE. Otherwise, enter a blank.