

2006 Year-end IRS Reporting Guide Available

The *Year-end IRS Reporting Guidelines* (Guidelines) are a summary of key **Internal Revenue Service** (IRS) reporting requirements and changes. The Guidelines have been updated based on IRS' 2006 *Instructions for Forms 1099, 1098, 5498, and W-2G*.

While the information in these Guidelines is intended to assist in producing year-end information returns and clarifying the changes for tax year 2006, readers are encouraged to read the 2006 instructions in detail. The Guidelines are divided into two sections. This one addresses Forms and General Instruction. The second addresses Magnetic Media Reporting and will be issued in the near future.

Following are some of the changes that will be noticed while reading through the Guidelines:

- Form 1099-R, a new date field for year of Designated Roth Contribution was added to positions 552-559.
- Form 1099-R, a new distribution code was added in positions 545-546. It is "B" for a distribution from a designated Roth account.

The Guidelines are available in the Library section of ConclusionsOnline.com. Select "Job Resources."

Note that changes are highlighted in yellow.