

Implementation Plan: Open Actions for Product 5498

Run by: SD_GH1LB

Run date: 12-JAN-09

Reviewer: SALOW, MARGARET

Action Number	Act Section	IRC Section	Description of Action	Date Type	Effective Date	Target Due Date
---------------	-------------	-------------	-----------------------	-----------	----------------	-----------------

P.L. 109-280, Pension Protection Act of 2006

65.00151	831		Revise product to remove reference to the additional catch-up contributions that were allowed by a participant if the employer filed chapter 11 bankruptcy in the preceding year.	TYBA	17-AUG-2006	13-NOV-2009
----------	-----	--	---	------	-------------	-------------

Description of Major Changes to the 2009 Form 5498

- The form has been revised from a three to a page format to a larger two to a page format to accommodate items previously reported in the blank box next to box 10. This will allow proper capture of the information. New boxes 12 through 15 will reflect information as follows on the *Instructions for Participant* page.
 - Box 12: Reporting of the due date (mm/yyyy) in box 12a and the amount in box 12b of required minimum distributions (RMD) when Alternative one is the method chosen for reporting under Notice 2002-27, as clarified by Notice 2003-3.
 - Box 13: Postponed contributions made by a qualifying combat zone participant after April 15 and designated for a year prior to the current reporting year. Amounts are reported in box 13a, the year for which the contribution is made in box 13b, and the qualifying code in box 13c.
 - Box 14: Repayments of qualified reservist distributions and designated disaster distributions. Amounts of repayments are to be reported in box 14a and the appropriate code is to be reported in box 14b.
 - Box 15: Reporting catch-up contributions made in the case of certain employer bankruptcies in lieu of the higher contribution limit for individuals age 50 or older. Box 15a is for reporting the amount of the contribution and box 15b is for reporting the code.
- The *Box 2* instructions on the *Instructions for Participant* page have been changed to include as rollover contributions the following:
 - Military death gratuities and servicemembers' group life insurance (SGLI) payments to a Roth IRA. PL 110-245, sec. 109
 - Qualified settlement income received in connection with the Exxon Valdez litigation to a traditional or Roth IRA. PL 110-343, Div C, sec 504
 - Airline payment amounts received by qualified airline employees to a Roth IRA. PL 110-458, sec 125
- All years and dates have been updated as appropriate.

- The hours of operation have been removed from the *Instructions for Payers* at the request of the Office of Notice Gatekeeper.
SE:W:CAS:AM:ESP