Tax Forms & Publications
Work Request Notification (WRN)/Circulation

Product Form 5498-QA	
Title ABLE Account Contributions Information	
Tax year 2015	Processing year 2016

This is the Second circulation of this product for your review and comments. This circulation can be used to support any necessary work requests.

Authority for changes that may impact a Unified Work Request (UWR) *(For changes, see Description of Major Changes below)*
P.L. 113-295, Division B

Signature of Approving Official	Circulation signature date
8GSNB Digitally signed by 8GSNB DN: cn=8GSNB, email=Jason.P.Healey@irs.gov Date: 2015.04.10 15:59:12 -04'00'	04/10/2015

Description of Major Changes *(A description of changes to a form's instructions that may impact a UWR is also included, as applicable)*

This is the 2nd WRN/circulation for Form 5498-QA for TY15PY16.

--Box 4 has been unshaded and "Fair market value" has been added as a title. Reporting fair market value will ensure annual reporting to ensure that a qualified individual has only 1 ABLE account. IRC 529A(g)(1)

--Box 7, Code, has been created to provide for reporting by disability category to gather information for aggregate reports that can be collected easily and with minimal burden on trustees. IRC 529A(d)(2)

The first WRN, circulated on March 26, 2015, contained the changes below.

--This is a new form, Form 5498-QA, ABLE Account Contributions Information. P.L. 113-295, ABLE Act of 2014 allows individuals and families to set money aside in this special account for the purpose of supporting individuals with disabilities to maintain health, independence, and quality of life, without impacting eligibility for other social service financial assistance programs such as Medicaid.

Comments: Comments are due 30 days after the date this circulation is signed and issued, unless a different date is specified here: ______________. Comments should be sent via email to both the Tax Law Specialist and Reviewer listed below. We will accept comments after the due date, but may not be able to consider any comments *(timely or not)* for this revision if implementing the comments would require a late UWR. If we need to make significant changes based on comments or other new information received, we normally will issue a subsequent circulation of this product; otherwise, these changes are final unless indicated otherwise in the Description of Major Changes.

Name of Tax Law Specialist Janice Y. Martin	Name of Reviewer Melody G. DeVoe
Email address janice.y.martin@irs.gov	Email address melody.g.devoe@irs.gov

Version A, Cycle 4
Dimensions: 7.3" x 3.75"; .5" head margin to top rule

XXXX ☐ VOID ☐ CORRECTED

TRUSTEE'S or ISSUER'S name, street address, city or town, state or province, country, and ZIP or foreign postal code

1 ABLE contributions
$

2 Rollover contributions
$

OMB No. 1545-XXXX

2015

Form 5498-QA

Fair market value
$

ABLE Account Contribution Information

unshade box

TRUSTEE'S/ISSUER'S federal identification no.

BENEFICIARY'S social security number

3 Cumulative contributions
$

4

Copy A

For Internal Revenue Service Center

File with Form 1096.

BENEFICIARY'S name

5 Check if account opened in 2015 ☐

6 Date individual certified ABLE account qualified

Street address (including apt. no.)

City or town, state or province, country, and ZIP or foreign postal code

Account number (see instructions)

For Privacy Act and Paperwork Reduction Act Notice, see the **2015 General Instructions for Certain Information Returns.**

Form 5498-QA Cat. No. 67556T www.irs.gov/form5498qa Department of the Treasury - Internal Revenue Service

Do Not Cut or Separate Forms on This Page — Do Not Cut or Separate Forms on This Page

7 Code

unshade new box 7

add line

INTERAL USE ONLY
DRAFT AS OF
March 16, 2015

Version A, Cycle 4
Dimensions: 7.3" x 3.75"; .5" head margin to top rule

☐ CORRECTED

TRUSTEE'S or ISSUER'S name, street address, city or town, state or province, country, and ZIP or foreign postal code		1 ABLE contributions $	OMB No. 1545-XXXX **2015** Form **5498-QA**	**ABLE Account Contribution Information**
		2 Rollover contributions $		
TRUSTEE'S/ISSUER'S federal identification no.	BENEFICIARY'S social security number	3 Cumulative contributions $	4	**Copy B** **For Beneficiary**
BENEFICIARY'S name Street address (including apt. no.) City or town, state or province, country, and ZIP or foreign postal code		5 If checked, account was opened in 2015 ☐	6 Date individual certified ABLE account qualified	This information is being furnished to the Internal Revenue Service.
Account number (see instructions)				

Form **5498-QA** (keep for your records) www.irs.gov/form5498qa Department of the Treasury - Internal Revenue Service

Fair market value
$

unshade box

7 Code

add line

unshade entire area

Instructions for Beneficiary

The information on Form 5498-QA is furnished to you by the trustee or issuer of your Achieving a Better Life Experience (ABLE) savings account by ~~May 2~~ March 15, 2016. Form 5498-QA reports contributions and rollover contributions made for you for 2015.

Beneficiary's taxpayer identification number. For your protection, this form may show only the last four digits of your social security number (SSN), individual taxpayer identification number (ITIN), or adoption taxpayer identification number (ATIN). However, the issuer has reported your complete identification number to the IRS.

Account number. May show an account or other unique number the trustee/issuer assigned to distinguish your account.

Box 1. Shows ABLE account contributions made in 2015 on your behalf. Do not deduct these amounts on your income tax return.

If the total contributions made to your ABLE account for 2015 exceeded $14,000, you must withdraw the excess, plus earnings, by the date your tax return is due (including extensions), or you may owe a penalty. You must keep track of your ABLE account basis (contributions and distributions).

Box 2. Shows any rollover (including a direct rollover) you made in 2015. Generally, any amount rolled over from one ABLE account to another ABLE account for the benefit of the named beneficiary or a member of the beneficiary's family who is described in section 152(d)(2)(B) is not taxable.

Box 3. Shows the cumulative contributions made to the ABLE account.

Box 4. ~~Reserved.~~ Shows the fair market value of the ABLE account as of December 31, 2015.

Box 5. The ABLE account was opened in 2015 if the box is checked.

Box 6. Shows the date the individual ABLE account was certified.

Box 7. Reserved for code descriptions

Future developments. For the latest information about developments related to Form 5498-QA and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/form5498qa.*

Version A, Cycle 4
Dimensions: 7.3" x 3.75"; .5" head margin to top rule

☐ VOID ☐ CORRECTED

TRUSTEE'S or ISSUER'S name, street address, city or town, state or province, country, and ZIP or foreign postal code	**1** ABLE contributions $ **2** Rollover contributions $	OMB No. 1545-XXXX **2015** Form **5498-QA**	**ABLE Account Contribution Information**
TRUSTEE'S/ISSUER'S federal identification no. / BENEFICIARY'S social security number	**3** Cumulative contributions $	**4**	**Copy C** **For Trustee**
BENEFICIARY'S name Street address (including apt. no.) City or town, state or province, country, and ZIP or foreign postal code	**5** Check if account opened in 2015 ☐	**6** Date individual certified ABLE account qualified	For Privacy Act and Paperwork Reduction Act Notice, see the **2015 General Instructions for Certain Information Returns.**
Account number (see instructions)			

Form **5498-QA** www.irs.gov/form5498qa Department of the Treasury - Internal Revenue Service

Fair market value
$

unshade box

7 Code

add line

unshade entire area

INTERAL USE ONLY
DRAFT AS OF
March 16, 2015

Instructions for Trustee or Issuer

To complete Form 5498-QA, use:

• the 2015 General Instructions for Certain Information Returns, and

• the 2015 Instructions for Form 5498-QA.

To order these instructions and additional forms, go to *www.irs.gov/form5498qa* or call 1-800-TAX-FORM (1-800-829-3676).

Caution. Because paper forms are scanned during processing, you cannot file Forms 1096, 1097, 1098, 1099, 3921, 3922, or 5498 that you download and print from the IRS website.

Due dates. Furnish Copy B of this form to the beneficiary (participant) by March 15, 2016.

File Copy A of this form with the IRS by May 31, 2016.

Need help? If you have questions about reporting on Form 5498-QA, call the information reporting customer service site toll free at 1-866-455-7438 or 304-263-8700 (not toll free). Persons with a hearing or speech disability with access to TTY/TDD equipment can call 304-579-4827 (not toll free).