



Changes to Current Tax Forms, Instructions, and Publications

New Due Date for Furnishing Certain Information Returns to Recipients

Public Law 110-343, Division B, section 403, changed the due date for furnishing Copy B of certain information returns to recipients for returns required to be filed after 2008. The new due date is February 15 of the year following the calendar year for which the return is required to be filed. This change applies to Form 1099-B, Proceeds From Broker and Barter Exchange Transactions, and Form 1099-S, Proceeds From Real Estate Transactions. This change also applies to Form 1099-MISC, Miscellaneous Income, but only if substitute payments in lieu of dividends and tax-exempt interest or payments to attorneys are reported.

An incorrect due date is printed in the 2008 General Instructions for Forms 1099, 1098, 5498, and W-2G, and in the instructions on the reverse side of Copy C of the 2008 Forms 1099-B, 1099-MISC, and 1099-S. The correct due date for furnishing the 2008 Copy B to recipients is as follows.

- February 17, 2009, for Forms 1099-B and 1099-S.
- February 17, 2009, for Form 1099-MISC if substitute payments are reported in box 8 or gross proceeds paid to an attorney are reported in box 14. If no such payments are reported, February 2, 2009, remains the due date for furnishing Copy B of Forms 1099-MISC to recipients.

--05-NOV-2008

Election to Accelerate AMT and Research Credits in Lieu of Bonus Depreciation for 2007 Fiscal Years ending after March 31, 2008

Section 3081 of the Housing and Economic Recovery Act of 2008 provides that a corporation can elect to accelerate its use of unused carryforwards of the minimum tax credit and the research credit from tax years beginning before 2006 and obtain a refundable credit in lieu of bonus depreciation deductions on eligible qualified property. If the election is made, the corporation must do the following.

- Forego the bonus depreciation deduction for qualifying property acquired (including manufactured, constructed, or produced) after March 31, 2008, and placed in service generally before January 1, 2009, and
- Use the straight-line method of depreciation on such property.

Fiscal year 2007 filers should not make the election and claim the refundable credit on their original return but rather on an amended return filed later. Filers who intend to make the election and claim the refundable credit on an amended 2007 return can claim the bonus depreciation deduction on their original 2007 return for property within a class of property for which the filer did not make the election out of bonus depreciation. For more information, look for guidance to be published late-October 2008.

--06-OCT-2008

Life Insurance Companies

Rev. Rul. 2008-37 (Internal Revenue Bulletin 2008-28, July 14, 2008) requires life insurance companies to determine statutory reserves based on the annual statement that (1) is filed with the state of domicile, or (2) reflects the highest aggregate reserves for all states in which the life insurance company does business.

A life insurance company filing a [2007 Form 1120-L, U.S. Life Insurance Company Income Tax Return](#), on or after September 25, 2008, is required to provide the following information as an attachment to the tax return.

- If the Form 1120-L is not electronically filed, a copy of the NAIC annual statement filed with the state of domicile and used as the basis for computing taxable income. If a different annual statement was used as the basis for computing taxable income, attach that annual statement to Form 1120-L.
- Corporations that do not file Schedule M-3 (Form 1120-L) with the Form 1120-L must attach a schedule that reconciles Form 1120-L with the annual statement used as the basis for computing taxable income reported on Form 1120-L.
- A statement that reconciles lines 1 through 6 of Schedule F to the annual statement used to prepare the tax return. If the annual statement used to prepare the tax return is different than the NAIC annual statement filed with the state of domicile, include a separate reconciliation of lines 1 through 6 of Schedule F to the annual statement filed with the state of domicile.

If a life insurance company has already filed its 2007 Form 1120-L, it is not required to file an amended tax return. However, it must provide the above information to the Internal Revenue Service upon request.

--25-SEP-2008

Caution — Change to Form 706, U.S. Estate Tax Return (Rev. August 2008)

If you downloaded the Form 706 (Rev. August 2008) before September 11, 2008, please note the following corrections.

On page 20, under Calculation of effective discount, in the second row, we corrected the calculation by inserting the mathematical symbol for division. It should read:

$$(\$100.00 - \$76.50) \div \$100.00 = 23.50\%$$

On page 32, under Schedule Q, Part 2. Computation of Credit, item 1, we corrected the calculation by inserting the mathematical symbol for division. It should read:

$$\text{"1 Transferee's tax as apportioned (from worksheet, (line 7} \div \text{line 8) x line 35 for each column). . ."}"$$

The corrected version of [Form 706, U.S. Estate Tax Return \(Rev. August 2008\)](#), is now available for download.

--18-SEP-2008

New Form 8931, Agricultural Chemical Security Credit, Released

Public Law 110-246, allows eligible agricultural businesses to claim a new general business credit, the agricultural chemical security credit, under new section 45O of the Internal Revenue Code. Eligible agricultural businesses are businesses that:

- (1) sell retail agricultural products (including specified agricultural chemicals) predominantly to farmers and ranchers; or
- (2) manufacture, formulate, distribute, or aerially apply specified agricultural chemicals.

Eligible agricultural businesses will claim the credit for qualified chemical security expenses on new Form 8931, Agricultural Chemical Security Credit. A qualified chemical security expense is any amount paid or incurred after May 22, 2008, by an eligible agricultural business for the purpose of protecting specified agricultural chemicals.

Fiscal year entities with a tax year beginning in 2007 and ending after May 22, 2008, with qualified agricultural chemical security expenditures paid or incurred during such tax year, can report the credit on their 2007 Form 3800, General Business Credit, by including it in the total reported on line 2. Write "ACSC" and the amount of the credit next to line 2. Fiscal year pass-through entities with such expenditures should also include a statement with Schedule K-1 indicating the applicable amount of the credit.

[Form 8931](#) now available and may be filed with 2007 fiscal year returns and/or 2008 returns.

--12-SEP-2008

updated 10-NOV-2008

Caution — Change to the 2008 Form 1099-R, Distributions from Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc.

If you downloaded the 2008 Form 1099-R before August 26, 2008, please note the following correction.

In the instructions for *Box 2b* on page 5 of the form, *Instructions for Recipient (Continued)*, the second- to-last sentence has been corrected to read as follows:

If you are an eligible retired public safety officer who elected to exclude from income distributions from your eligible plan used to purchase certain insurance premiums, the amount shown in box 2a has not been reduced by the exclusion amount.

The corrected version of the [2008 Form 1099-R](#) is now available for download.

--03-SEP-2008

Caution — Error in Publication 179 (Circular PR), Guía Contributiva Federal Para Patronos Puertorriqueños

If you downloaded the 2008 Publication 179 before March 18, 2008, please note the following correction:

On page 17, the telephone number given in the fourth paragraph should read: "1-800-772-6270."

The corrected version of the [2008 Publication 179, Guía Contributiva Federal Para Patronos Puertorriqueños](#), is now available for download

--07-MAY-2008

Notice — Publication 553 is now available

[Publication 553](#) has been posted and is now available online. A printed version will not be issued. Additionally, the information in the Publication 553 is available under [Highlights of Recent Tax Changes](#) on the Forms and Publications page and will be continuously updated throughout the year.

--07-APR-2008

Caution — Change to the 2007 Publication 590, Individual Retirement Arrangements (IRAs)

If you downloaded the 2007 Publication 590 before March 20, 2008, please note the following correction.

On page 63, in the last sentence of the "Example," there is a typographical error. The correct reduced Roth IRA contribution is \$3,740.

The corrected version of the [2007 Publication 590, Individual Retirement Arrangements \(IRAs\)](#), is now available for download.

--28-MAR-2008

Caution — Changes to the 2008 Form W-2, Form W-3 and the Instructions for Forms W-2 and W-3

If you downloaded the 2008 Form W-2, Form W-3 or the Instructions for Forms W-2 and W-3 before March 11, 2008, please note the following corrections to the due dates.

On Form W-2, page 10, under Due dates, the first two sentences should read, "Furnish Copies B, C, and 2 to the employee generally by February 2, 2009. File Copy A with the SSA by March 2, 2009."

On Form W-3, under When to File, the first sentence should read, "Mail any paper Forms W-2 under cover of this Form W-3 Transmittal by March 2, 2009."

In the Instructions for Forms W-2 and W-3 --

On page 3, under Furnishing Copies B, C, and 2 to employees, the first sentence should read, "Furnish Copies B, C, and 2 of Form W-2 to your employees, generally, by February 2, 2009."

On page 8, under Failure to file correct information returns by the due date, the third, fourth, and fifth sentences should read,

- "\$15 per Form W-2 if you correctly file within 30 days (by March 31 if the due date is

March 2); maximum penalty \$75,000 per year (\$25,000 for small businesses, defined later)".

- "\$30 per Form W-2 if you correctly file more than 30 days after the due date but by August 3; maximum penalty \$150,000 per year (\$50,000 for small businesses).
- "\$50 per Form W-2 if you file after August 3 or you do not file required Forms W-2; maximum penalty \$250,000 per year (\$100,000 for small businesses).

On page 8, under Exceptions to the penalty, the last bullet should read, "Filed corrections of these forms by August 3."

On page 8, under Failure to furnish correct payee statements, the second sentence should read, "The penalty applies if you fail to provide the statement by February 2, if you fail to include all information required to be shown on the statement, or if you include incorrect information on the statement." The last sentence of the second paragraph should read, "The penalty is not reduced for furnishing a correct statement by August 3."

The corrected version of the [2008 Form W-2](#), the [2008 Form W-3](#) and the [2008 Instructions for Forms W-2 and W-3](#) are now available for download.

--11-MAR-2008

Caution - Change to the 2007 Instructions for Form 8889, Health Savings Accounts (HSAs)

If you downloaded the 2007 Instructions for Form 8889 before March 3, 2008, please note the following changes.

The instructions for line 3, item 6, on page 4, were changed to clarify that married individuals age 55 or older with self-only HDHP coverage for the entire year are to enter their additional contribution amount on line 3.

The note following those instructions was also changed to clarify that married individuals with family HDHP coverage at anytime during the year are to enter their additional contribution amount on line 7.

The corrected version of the [2007 Instructions for Form 8889, Health Savings Accounts \(HSAs\)](#), is now available for download.

--04-MAR-2008

Caution — Change to the 2008 Instructions for Forms W-2 and W-3

If you downloaded the 2008 Instructions for Forms W-2 and W-3 before February 16, 2008, please note the following correction.

On page 12, in the right column, the second sentence of the first paragraph should read: "Even though the 2008 limit for elective deferrals and designated Roth contributions is \$15,500, the employer must separately report the actual amounts of \$16,000 and \$1,000 in box 12."

The corrected version of the [2008 Instructions for Forms W-2 and W-3](#), is now available for download.

--19-FEB-2008

Notice — Final Release of Original Issue Discount (OID) Tables

The Internal Revenue Service has released the final original issue discount (OID) tables to include information received during November and December of 2007. The following changes have been made:

- Section I-B. 76 securities added and 4 modified
- Section III-A. 1 Treasury Bill added
- Section III-E. 3 short term notes added
- Section III-F. 28 short term notes added

Year	For Use with Text Reader Software	Requires Adobe Reader
2007	2007 text version	2007 PDF version
2006	2006 text version	2006 PDF version
2005	2005 text version	2005 PDF version
2004	2004 text version	2004 PDF version
2003	2003 text version	2003 PDF version

The 2007 OID tables in Microsoft Excel and HTML are available upon request at the following email address: Pub1212@irs.gov.

You can also download the compressed (zipped) versions of the tables for the following prior years: [2002](#), [2001](#), [2000](#), [1999](#), [1998](#), [1997](#), [1996](#), [1995](#), and [1994](#).

--14-JAN-2008

Notice — Form 8918, Material Advisor Disclosure Statement, Now Available for Filing

Form 8918 was recently released and is to be filed by material advisors to satisfy their disclosure requirements under IRC section 6111 and to comply with the provisions of the recently published Regulations section 301.6111-3 (Treasury Decision 9351).

Form 8918 replaces Form 8264, Application for Registration of a Tax Shelter, and must be used for disclosures required to be filed after October 31, 2007. For disclosures required to be filed by October 31, 2007, material advisors may use either Form 8918 or Form 8264. For more information, see [Notice 2007-85](#).

[Form 8918, Material Advisor Disclosure Statement](#), and the [Instructions for Form 8918](#) are now available for download.

--29-OCT-2007

Notice — New Chinese, Korean, Russian, and Vietnamese Tax Glossaries Available

The Virtual Translation Office of the Internal Revenue Service announces the release of five new publications designed to respond to the rapidly increasing demand for tax-related resources in languages other than English.

These glossaries of tax terminology were created to serve the needs of taxpayers in specific language communities in the United States and the professionals who assist them. They have been developed in cooperation with numerous professional translators and editors to establish uniformity in language usage in IRS tax products and to function as reference materials for these products.

Although the publications are not legal documents, it is the hope of the Internal Revenue Service that the glossaries will be useful to members of the Chinese, Korean, Russian, and Vietnamese communities in the United States in understanding IRS documents and clarifying tax-related issues.

The new publications are now available for download.

[Publication 850 \(EN/CN-S\), English-Chinese \(Simplified\) Glossary of Words and Phrases](#)
[Publication 850 \(EN/CN-T\), English-Chinese \(Traditional\) Glossary of Words and Phrases](#)
[Publication 850 \(EN/KR\), English-Korean Glossary of Words and Phrases](#)
[Publication 850 \(EN/RU\), English-Russian Glossary of Words and Phrases](#)
[Publication 850 \(EN/VN\), English-Vietnamese Glossary of Words and Phrases](#)

--24-OCT-2007

Notice — Enhancement of PDF fillable forms

Beginning October 25, 2004, we started posting new and revised fill-in tax forms (PDF - Portable Document Format) in our PDF directory with "document rights" enabled. The document rights feature provides Adobe Reader users the ability to save filled-in forms to their hard drive with their changes when using Version 5.1 or later of the Adobe Reader (formerly known as Adobe Acrobat Reader) software.

You may obtain the most current version of the freely-distributed Adobe Reader software at the [Adobe website](#). A "rights-enabled" dialog box will be displayed when you open a fillable form in Adobe Reader.

Please note that these IRS forms do not support electronic filing. You must complete the form and mail it to the appropriate IRS address in accordance with that tax form's instructions. If you wish to file electronically (e-file), please visit the IRS [e-file web page](#).

Caution: *not all tax forms are fillable. Some forms, especially information returns such as the 1099 series, are displayed for illustration only. These forms must be filed by an employer either electronically or in OCR-scannable format. The instructions for those forms explain the filing options.*

You can access the tax forms and PDF versions of the instructions on our download pages [by number](#) and [by posted date](#).

-- 28-OCT-2005

Reminder — To avoid penalties do not file downloaded copies of information returns found on IRS.gov

Beginning in 2004, the Internal Revenue Service (IRS) began posting to IRS.gov "information only" copies of Forms 1098, 1099, 5498, and W-2 with Copy A appearing similar to the official IRS form. Please do not file the "information only" version with the IRS or the Social Security Administration. A penalty of \$50 per information return may be imposed if you file paper forms that cannot be scanned. To order official IRS scannable forms, you can call 1-800-TAX-

FORMS (1-800-829-3676) or you can order online at [Forms and Publications By U.S. Mail](#).

-- 29-JUN-2004
