

Announcement 88-65

IRA trustee or issuers are required to provide an annual statement to participants on Form 5498, Individual Retirement Arrangement Information, or similar statement, by May 31, 1988, to report contributions made to an IRA for 1987. If, by February 1, 1988, the trustee or issuer furnished a statement of the fair market value of the IRA, as required, and no contributions were made by the participant for 1987, the trustee or issuer need not furnish another statement (or Form 5498) to the participant to report zero contributions. However, Form 5498 must be filed with IRS by May 31, 1988, to report the fair market value of the IRA.