5498 2020

IRS Release Status: FINAL

Sample Excel Import File: 5498 2020.xlsx

What's New for 2020

- New repayment code: “BA” for reporting a repayment of a qualified birth or adoption distribution. (For Box 14b)
- The SECURE Act , section 114, has increased the RMD age from 70 1/2 to 72 for taxpayers turning 70 1/2 after December 31, 2019

Import Form Fields:

Field Name	Size	Type	Description	Notes
See Form Filer Common Fields			Filer fields common to all form types.	
See Recipient Common Fields			Recipient fields common to all form types.	
Box 1 Amount	12	Amount	Box 1: IRA contributions (other than amounts in...)	
Box 2 Amount	12	Amount	Box 2: Rollover contributions	
Box 3 Amount	12	Amount	Box 3: Roth IRA conversion amount	
Box 4 Amount	12	Amount	Box 4: Recharacterized contributions	
Box 5 Amount	12	Amount	Box 5: Fair market value of account	
Box 6 Amount	12	Amount	Box 6: Life insurance cost included in box 1	
Box 7 Checkbox 1	1	Checkbox	Box 7: IRA	X / Y / T / 1 = Checked
Box 7 Checkbox 2	1	Checkbox	Box 7: SEP	X / Y / T / 1 = Checked
Box 7 Checkbox 3	1	Checkbox	Box 7: SIMPLE	X / Y / T / 1 = Checked
Box 7 Checkbox 4	1	Checkbox	Box 7: Roth IRA	X / Y / T / 1 = Checked
Box 8 Amount	12	Amount	Box 8: SEP contributions	
Box 9 Amount	12	Amount	Box 9: SIMPLE contributions	
Box 10 Amount	12	Amount	Box 10: Roth IRA contributions	
Box 11 Checkbox	1	Checkbox	Box 11: Check if RMD for 2021	X / Y / T / 1 = Checked
Box 12a Date	10	Date	Box 12a: RMD date	MM/DD/YYYY or M/D/YYYY
Box 12b Amount	12	Amount	Box 12b: RMD amount	
Box 13a Amount	12	Amount	Box 13a: Postponed/late contributions	
Box 13b Year	4	Numeric	Box 13b: Year	YYYY
Box 13c Code	8	Text	Box 13c: Code	FD / PO / SC / E012744 / E013239 / E013119 / PL106-21 / PL115-97
Box 14a Amount	12	Amount	Box 14a: Repayments	
Box 14b Code	2	Text	Box 14b: Code	DD / QR / BA
Box 15a Amount	12	Amount	Box 15a: FMV of certain specified assets	
Box 15b Code	2	Text	Box 15b: Code(s)	See IRS Instructions
See Form Common Fields			Form fields common to all form types.	

5498 Form:

2828 ☐ VOID ☐ CORRECTED

TRUSTEE'S or ISSUER'S name, street address, city or town, state or province, country, and ZIP or foreign postal code	1 IRA contributions (other than amounts in boxes 2–4, 8–10, 13a, and 14a) $	OMB No. 1545-0747 **2020** (Rev. April 2020) Form **5498**	**IRA Contribution Information**
	2 Rollover contributions $		
	3 Roth IRA conversion amount $	4 Recharacterized contributions $	**Copy A** For **Internal Revenue Service Center** File with Form 1096.
TRUSTEE'S or ISSUER'S TIN / PARTICIPANT'S TIN	5 FMV of account $	6 Life insurance cost included in box 1 $	
PARTICIPANT'S name	7 IRA ☐ SEP ☐	SIMPLE ☐ Roth IRA ☐	
	8 SEP contributions $	9 SIMPLE contributions $	
Street address (including apt. no.)	10 Roth IRA contributions $	11 Check if RMD for 2021 ☐	For Privacy Act and Paperwork Reduction Act Notice, see the **2020 General Instructions for Certain Information Returns.**
	12a RMD date	12b RMD amount $	
City or town, state or province, country, and ZIP or foreign postal code	13a Postponed/late contrib. $	13b Year / 13c Code	
	14a Repayments $	14b Code	
Account number (see instructions)	15a FMV of certain specified assets $	15b Code(s)	

Form **5498** (Rev. April 2020) Cat. No. 50010C www.irs.gov/Form5498 Department of the Treasury - Internal Revenue Service

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IRS 5498 Form: 5498 2020 Form

IRS 5498 Instructions: 5498 2020 Instructions