
A GUIDE TO YOUR 2023 RETIREMENT TAX PACKAGES

[2023 Form Overview](#) // [Mailing Schedule](#) // [Filing Information](#)

RAYMOND JAMES

TABLE OF CONTENTS

Overview	<u>3</u>
Delivery of Form 5498 and 1099-R	<u>3</u>
Important Information	<u>3</u>
RMD	<u>3</u>
Recipient's Tax ID Number	<u>3</u>
Account Number	<u>3</u>
5498 Form Summary	<u>4</u>
1099-R Form Summary	<u>7</u>
FAQ	<u>8</u>
Questions	<u>10</u>

OVERVIEW

IRS Forms 1099-R and 5498 report distributions and contributions for your retirement accounts. This guide will help you understand your tax form and provide useful information on frequently asked questions.

The guide should assist with your tax return preparation. While we hope you will find the information in this guide valuable, please remember that it is simply a reference tool and should not be used as tax advice. We strongly advise you to speak with a tax professional regarding appropriate filing.

DELIVERY OF FORM 5498 AND 1099-R

Raymond James will mail IRS Forms 1099-R and 5498 on or before January 31, 2024. Traditional IRA and Roth contributions made from January 1 to April 15, 2024, for the prior year will be captured on a supplemental 5498 that will be mailed on or before May 31, 2024. In lieu of a printed tax form, clients using Client Access can opt into electronic delivery of their tax packages. If you choose this option, you will receive an email when your tax forms are available online. Please contact your advisor if you have any questions or need assistance.

IMPORTANT INFORMATION

REQUIRED MINIMUM DISTRIBUTION

As the owner of a tax-deferred retirement account, you generally must start taking distributions from your account after you reach a certain age.

SECURE Act 2.0 raised the first RMD age from 72 to 73, effective for tax year 2023. Individuals may wait until April 1 of year following the year they reach RMD age to take their first distribution. For example, if you turned 72 in 2022, you may have chosen to delay your first RMD until April 1, 2023. If you turn 73 in 2024, you may delay your first distribution until April 1, 2025.

Failure to take your RMD may cause the IRS to impose an excise tax on the amount that was not distributed. See IRS Publications 590-A and 590-B for more details concerning IRA distribution requirements.

RECIPIENT'S TAXPAYER IDENTIFICATION NUMBER

For your protection, this form may show only the last four digits of your SSN, ITIN, ATIN or EIN. However, the payer has reported your complete identification number to the IRS.

ACCOUNT NUMBER

This may show an account or other unique number the payer has assigned to your account.

2023 Form 5498		IRA Contribution Information		OMB No. 1545-0747
Copy B: For Participant This information is being furnished to the Internal Revenue Service.		Statement date: Account number:		01/31/2024
PARTICIPANT'S TIN: Elizabeth B Altman		XXX-XX-0000	TRUSTEE'S or ISSUER'S TIN: Phone number: Raymond James Trust Company of New Hampshire	
1	IRA contributions (other than amounts on lines 2-4, 8-10, 13a & 14a)			
2	Rollover contributions		\$1,335.08	
3	Roth IRA conversion amount			
4	Recharacterized contributions			
5	Fair market value of account			
6	Life insurance cost included on line 1			
7	Plan type	SEP		
8	SEP contributions			
9	SIMPLE contributions			
10	Roth IRA contributions			
11	If checked, required minimum distribution for 2024	()		
12a	RMD date	12b RMD amount		
13a	Postponed/late contribution		13b Year	13c Code
14a	Repayments		14b Code	
15a	FMV of certain specified assets		15b Code(s)	

5498 FORM SUMMARY

BOX 1 – IRA CONTRIBUTIONS

Reports traditional IRA contributions for 2023 you made in 2023, and through April 15, 2024. Any contribution that is deposited and designated as a prior year contribution between January 1, 2024, and April 15, 2024, will be included on a supplemental Form 5498 and mailed by May 31, 2024. These contributions may be deductible on your Form 1040 or 1040A based on your tax filing status, income and participation in an employer-sponsored retirement plan.

BOX 2 – ROLLOVER CONTRIBUTIONS

Reports rollovers, including an indirect rollover into a traditional IRA, SEP IRA, SIMPLE IRA or Roth IRA, or a direct qualified rollover contribution to a traditional IRA, SEP IRA, SIMPLE IRA or a Roth IRA you made in 2023. It does not report any amounts that were converted from a traditional IRA, SEP IRA or SIMPLE IRA to a Roth IRA. If property was rolled over, see IRS Publication 590-A. For a qualified rollover to a Roth IRA, also see IRS Publication 590-A.

BOX 3 – ROTH IRA CONVERSION AMOUNT

Reports the amount converted from a traditional IRA, SEP IRA or SIMPLE IRA to a Roth IRA in 2023. Use Form 8606 to figure the taxable amount.

BOX 4 – RECHARACTERIZED CONTRIBUTIONS

Reports amounts recharacterized by transferring any part of the contribution (plus earnings) from one type of IRA to another. See IRS Publication 590-A.

BOX 5 – FAIR MARKET VALUE (FMV) OF ACCOUNT

Reports the FMV of all investments in your account at year-end. However, if a decedent's name is shown, the amount reported may be the FMV on the date of death. If the FMV shown is zero for a decedent, the executor or administrator of the estate may request a date-of-death value from Raymond James.

BOX 7 – PLAN TYPE

Reflects the type of IRA that is being reported on Form 5498.

BOX 8 – SEP CONTRIBUTIONS

Reports SEP contributions made in 2023, including contributions made in 2023 for 2022, but not including contributions made in 2024 for 2023. If made by your employer, do not deduct on your income tax return. If you made the contributions as a self-employed person (or partner), they may be deductible. See IRS Publication 560.

BOX 9 – SIMPLE CONTRIBUTIONS

Reports SIMPLE contributions made in 2023, including contributions made in 2023 for 2022, but not including contributions made in 2024 for 2023. If made by your employer, do not deduct on your income tax return. If you made the contributions as a self-employed person (or partner), they may be deductible. See IRS Publication 560.

BOX 10 – ROTH IRA CONTRIBUTIONS

Reports Roth IRA contributions for 2023 you made in 2023 and through April 15, 2024. Any contribution that is deposited and designated as a prior year contribution between January 1, 2024, and April 15, 2024, will be included on a supplemental Form 5498 and mailed by May 31, 2024.

BOX 11 – IF CHECKED, REQUIRED MINIMUM DISTRIBUTIONS FOR 2024

If the box is checked, you must take an RMD for 2024. An RMD may be required even if the box is not checked. If you do not take the RMD for 2024, you are subject to an excise tax on the amount not distributed. See IRS Publication 590-B for details.

BOX 12A – RMD DATE

Reflects the date by which the RMD amount in box 12b must be distributed to avoid the excise tax on the undistributed amount for 2024.

BOX 12B – RMD AMOUNT

Reports the amount of the RMD for 2024. If box 11 is checked and there is no amount in this box, the payer or issuer must provide you the amount or offer to calculate the amount in a separate statement by January 31, 2024.

BOX 13A – POSTPONED CONTRIBUTIONS

Reports the amount of any postponed contribution made in 2023 for a prior year. May also report the amount of any late rollover contribution received in 2023 using the self-certification procedure.

BOX 13B – YEAR

Reports the year to which the postponed contribution in box 13a was credited.

BOX 13C – CODE

For participants who made a postponed contribution due to an extension of the contribution due date because of a federally designated disaster, reflects the code FD. For participants who served in designated combat zones, qualified hazardous duty areas, or in direct support areas and made an IRA contribution, reflects the appropriate code. For information, including a list of locations within the designated combat zones, qualified hazardous duty areas and direct support areas, see IRS Publication 3. For updates to the list of locations, go to www.irs.gov/form5498. For a participant who has used the self-certification procedure for a late rollover contribution, reflects code SC.

BOX 14A – REPAYMENTS

Reports the amount of any repayment of a qualified reservist distribution or federally designated disaster withdrawal repayment. See IRS Publication 590-A for reporting repayments.

BOX 14B – CODE

Reflects the code QR for the repayment of a qualified reservist distribution or code DD for repayment of a federally designated disaster distribution.

BOX 15A – FMV OF CERTAIN SPECIFIED ASSETS

Reflects the FMV of the investments in the IRA that are specified in the categories identified in box 15b.

BOX 15B – CODE(S)

The following codes show the type(s) of investments held in your account for which the FMV is required to be reported in box 15a.

- A. Stock or other ownership interest in a corporation that is not readily tradable on an established securities market.
- B. Short- or long-term debt obligation that is not traded on an established securities market.
- C. Ownership interest in a limited liability company or similar entity (unless the interest is traded on an established securities market).
- D. Real estate.
- E. Ownership interest in a partnership, trust or similar entity (unless the interest is traded on an established securities market).
- F. Option contract or similar product that is not offered for trade on an established option exchange.
- G. Other asset that does not have a readily available FMV.
- H. More than two types of assets (listed in A through G) are held in this IRA.

2023 Form 1099-R		Distributions From Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc.		OMB No. 1545-0119
Copy C: For Recipient's Records This information is being furnished to the Internal Revenue Service.			Date: 01/31/2024	Document ID
RECIPIENT'S TIN: XXX-XX-1111		PAYER'S TIN: (800) 647-7378 Phone number: Payer: Raymond James Trust Company of New Hampshire 880 Carillon Parkway Saint Petersburg, FL 33716		
1	Gross distribution	\$44,000.00	9a	Your percentage of total distribution %
2a	Taxable amount	\$44,000.00	9b	Total employee contributions
2b	Taxable amount not determined	(X)	10	Amount allocable to IRR within 5 years
	Total distribution	()	11	1st year of desig. Roth contrib. ()
3	Capital gain (included on line 2a)		12	FATCA filing requirement ()
4	Federal income tax withheld	\$9,680.00	13	Date of Payment
5	Employee/Desig Roth Contribs or Insur Premiums		14	State tax withheld \$1,320.00
6	Net unrealized appreciation in employer's securities		15	State OH Payer's state number
7	Distribution code(s)	7	16	State distribution
	IRA/SEP/SIMPLE	(X)	17	Local tax withheld
8	Other amount		18	Name of locality
	Other amount percentage	%	19	Local distribution

1099-R FORM SUMMARY

BOX 1 – GROSS DISTRIBUTION

Reports the total amount of any distribution(s) issued from your account during the tax year. This amount also includes less common distributions such as a direct rollover out, a conversion to a Roth IRA, a recharacterized IRA contribution, or a Qualified Charitable Distribution (QCD).

BOX 2A – TAXABLE AMOUNT

Reports any amount of the distribution that is generally taxable. If there is no entry in this box, the payer may not have all the facts needed to figure the taxable amount. In that case, the first box in box 2b should be checked.

BOX 2B – TAXABLE AMOUNT NOT DETERMINED

If the first box is checked, the payer was unable to determine the taxable amount of the distribution. In addition, it is your responsibility to determine the taxable amount. If the second box is checked, the distribution was a total distribution that closed your account.

BOX 4 – FEDERAL INCOME TAX WITHHELD

Reports federal income taxes withheld from your distribution. Include this amount on your income tax return as tax withheld, and if box 4 shows an amount (other than zero), attach Copy B to your return.

BOX 7 – DISTRIBUTION CODE(S)

For a detailed explanation of these distribution codes, see the Instructions for Recipient section of your tax form. Also, certain distributions may be subject to an additional excise tax. See the 1099-R instructions for information about distribution codes or IRS Form 5329 for instructions about the excise tax.

BOX 12-13 – STATE AND LOCAL TAX

If state or local income tax was withheld from the distribution, shown in boxes 12 or 13, then boxes 14 and 17 may show the part of the distribution subject to state or local tax.

Filing Guide: IRS line-by-line instructions are found at the end of your Form 1099-R and 5498. You can also refer to the IRS Filing Guide, which details where to report certain items from your 2023 Form 1099-R and 5498.

FAQ

Q: My address was updated after the tax form was mailed. Will new tax reporting be mailed to the updated address?

No, a change of address does not trigger an amended form and one will not be generated. You may log in to Client Access to obtain your form or contact your financial advisor to request a copy.

Q: I made a 2022 contribution during 2023 for my IRA. Will I receive a corrected 5498 for this?

No, 2022 contributions to an IRA or Roth made between January 1 and April 18 of 2023 would have already been reported on the 2022 supplemental 5498 that you should have received by May 31, 2023. No corrected tax reporting would be required for the 2022 tax year. You will need to consult with your tax advisor to make sure you claimed the contribution correctly on your taxes.

Q: I made a 2022 contribution in 2023 for my SEP/SIMPLE IRA. Will I receive a corrected 5498 for this transaction?

No, SEP and SIMPLE contributions made for 2022 in the year of 2023 will not generate supplemental tax reporting. The IRS requires custodians to report the contributions in the year they are deposited into the account. This language is on the instructions for the IRS Form 5498.

Q: Why have I received two 1099-Rs showing distributions in two different states?

The legal address on your account may have been updated during the year, and the distributions are reported for the state tax based on the legal address on your account at the time of the distribution.

Q: What code will be used for disability and SEPP distributions?

Raymond James is no longer using “3—Disability” when reporting disability distributions or “2—Early distribution, exception applies” when reporting SEPP distributions. Instead, the following codes are being used:

- “1—Early distribution, no known exception” for clients younger than age 59½ at the time of distribution.
- “7—Normal distribution” for clients age 59½ and older at the time of distribution.

Q: I took a distribution and rolled it back within 60 days. The funds were distributed in 2022 but rolled back in 2023. Will I get a corrected 5498 for the rollover? Can the rollover be coded as prior year?

The rollover cannot be coded as prior year. Per IRS regulations, Raymond James has to report the rollover in the year it was deposited, and no corrected tax reporting is necessary. The rollover will be reported on the 5498 for tax year 2023. You can also provide your tax advisor with your monthly or annual statement to show that the distributed funds were rolled back into an IRA.

Q: I took a distribution from my Raymond James IRA in 2023, and the funds were used for a first-time home purchase. Box 7 on my 1099-R is reflecting code 1, meaning the distribution was early and there is no known exception. Is this correct?

Yes, this distribution code is correct. Even if your distribution qualifies for an exception, such as a first-time home purchase, medical expenses and qualified higher education expenses, the payer will use distribution code 1. You may still claim the exception to any additional excise tax by filing IRS Form 5329 with your tax return.

Q: I took a QCD from my Raymond James IRA in 2023 – I’m an eligible participant and the funds were sent directly to an eligible charity as required by the IRS. Box 2 on my 1099-R is reflecting this as a taxable distribution, yet QCDs aren’t taxable. Is this correct?

Yes, any distribution intended as a QCD will still be reflected as a taxable distribution and will be reported using Code 7 in Box 7. You may designate a valid QCD as “non-taxable” when filing your tax return. We have added a QCD Disclosure to the Cover Page of the Retirement Tax Package. While Raymond James added this for your convenience, the list may or may not be complete and should not be utilized for tax purposes.

Q: Who should I contact if I need assistance completing IRS Form 5329?

You should consult with your tax advisor for assistance with completing and filing your 5329. You may also refer to IRS Publication 910, Guide to Free Tax Services, for information offered by the IRS.

Q: Is my RMD amount being reported to the IRS?

No, the RMD amount is listed on form 5498 for your use, but the amount is not being reported to the IRS.

Q: Am I required to attach my IRS Form 1099-R to my tax return?

Copy B of IRS Form 1099-R must be attached to your tax return only if federal taxes are withheld from your distributions during the tax year. This federal tax amount will be found in Box 4.

Q: Am I required to attach my IRS Form 5498 to my tax return?

No, the IRS does not require you to attach your IRS Form 5498 to your tax return.

QUESTIONS

If you have any suggestions, questions or comments about this guide or your retirement tax forms, please contact your financial advisor at the telephone number on the cover page of your retirement tax forms or Client Services at 800.647.7378.

Helpful Tip: Enrolling for electronic delivery of tax reporting documents may provide faster access to your Form 1099-R and 5498.

LIFE WELL PLANNED.

RAYMOND JAMES®

INTERNATIONAL HEADQUARTERS: THE RAYMOND JAMES FINANCIAL CENTER

880 CARILLON PARKWAY // ST. PETERSBURG, FL 33716 // 800.248.8863

LIFEWELLPLANNED.COM

Investment products are: not deposits, not FDIC/NCUA insured, not insured by any government agency,
not bank guaranteed, subject to risk and may lose value.

© 2023 Raymond James & Associates, Inc., member New York Stock Exchange/SIPC.
© 2023 Raymond James Financial Services, Inc., member FINRA/SIPC. Raymond James® is a registered
trademark of Raymond James Financial, Inc. 23-Cost Basis-0186 BS 12/23