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On January 1, 2020, The Internal Revenue Service's Revenue Ruling 2018-17 will go into effect concerning withholding and reporting taxes with respect to payments from Individual Retirement Accounts ("IRAs") to state unclaimed property programs. Holders reporting these properties should make use of the NAUPA Standard Deduction and Withholding code "TW" to represent "Income Tax Withheld."

The value "TW" should be recorded in the PROPERTY record in the PROP-DEDUCTION-TYPE field. The amount of Federal Tax Withheld should be stored in the PROP-DEDUCTION-AMOUNT field. This code should be used for any taxes withheld from remitted properties.

The value of the property before the deduction should be stored in the PROP-AMOUNT-REPORTED field. The amount remitted to the state after the Federal Tax Withholding should be stored in the PROP-AMOUNT-REMITTED field.

It is imperative that all withheld taxes are reflected in reports of unclaimed property, so that the claimants may be so advised and address this in conjunction with their tax reporting.

For more information related to the NAUPA reporting standard, please visit:

<https://unclaimed.org/wp-content/uploads/NAUPAStandardElectronicFileFormat-11.20.19.pdf>

Companies who withhold taxes should report and remit those taxes to the Internal Revenue Service or other taxing agency. Contact your legal or tax advisor for reporting and remittance instructions.

For more information on the Revenue Ruling 2018-17, visit:

<https://www.irs.gov/pub/irs-drop/rr-18-17.pdf>

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