



January 2024

## Important information for Tax Season 2023.

As you prepare for tax season, here is some information that you may find beneficial.

### 2023 Tax Form Mailing Schedule

- **January 31st –**
  - Year-end bank tax packets (RJ Bank)
  - Year-end retirement tax packets for 1099-R and 5498
  - Education Savings 1099-Q
- **February 15th –**
  - Original Form 1099s (excludes holders of securities likely to have income reallocated such as Mutual Funds/UITs, WHFIT, WHMT, and REMIC)
- **February 28th –**
  - Delayed and amended Form 1099s
- **March 15th –**
  - Remaining delayed Form 1099s

### Additional important information

\*\*Tax forms will be viewable on Raymond James Client Access, in addition to paper copies you may have elected to receive.

\*\*If you would like us to send tax forms directly to your tax advisor, **please ask your tax advisor to request them directly from us** when they are ready and confirm we have received your authorization.

\*\*If you are a tax advisor and we have authorization to provide you information directly, **please contact us when you are ready to receive this year's tax forms.** We will NOT be sending them to you until we hear from you.

## **Delayed Form 1099s**

In an effort to capture delayed data on original Form 1099s, the IRS allows us to extend the mailing date until March 15, 2024, for clients who hold particular investments or who have had specific taxable events occur. Examples of delayed information include:

- Income reallocation related to mutual funds, real estate investment, unit investment, grantor and royalty trusts, as well as holding company depository receipts
- Processing of original issue discount and mortgage-backed bonds
- Expected cost basis adjustments including, but not limited to, accounts holding certain types of fixed income securities and options

If you do have a delayed Form 1099, a preliminary statement will be generated and can be viewed in Client Access for informational purposes only, as the form is subject to change.

## **Amended Form 1099s**

Even after delaying your Form 1099, please be aware that adjustments to your Form 1099 are still possible. Raymond James is required by the IRS to produce an amended Form 1099 if notice of such an adjustment is received after the original Form 1099 has been produced. There is no cutoff or deadline for amended Form 1099 statements.

The following are some examples of reasons for amended Form 1099s:

- Income reallocation
- Adjustments to cost basis (due to the Economic Stabilization Act of 2008)
- Changes made by mutual fund companies related to foreign withholding
- Tax-exempt payments subject to alternative minimum tax
- Any portion of distributions derived from U.S. Treasury obligations

## **What can you do?**

You should consider talking to your tax professional about whether it makes sense to file an extension with the IRS to give you additional time to file your tax return, particularly if you held any of the aforementioned securities during 2023.

If you receive an amended Form 1099 after you have already filed your tax return, you should consult with your tax professional about the requirements to re-file based on your individual tax circumstances.

I hope you find this additional information helpful. Please call us if you have any questions or concerns about the upcoming tax season.

**Please contact us if you have any questions. Thank you.**

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