



2019 Form 1099 Reporting

Each year, Heritage Trust Company mails to you Forms 1099 reporting dividends, interest, gains and losses, and other income earned in your Trust / Agency / Custody account which we administer on your behalf.

The law requires we must mail Forms 1099-DIV, 1099-INT, 1099-OID, and 1099-MISC to clients no later than January 31st or March 15th if reporting by trustees and middlemen of WHFITs. The law further requires that Form 1099-B be mailed no later than February 15th or March 15th if Widely Held Fixed Income Investment trusts (WHFITs) are held. Law allows the consolidation of Forms 1099-B, 1099-DIV, 1099-INT, and 1099-OID, so, if WHFITs are held, the deadline for mailing the 1099s becomes March 15th.

We feel that it is important that you receive the most accurate Form 1099 that segregates “qualified” dividends, which are taxed at lower tax rates on your individual income tax returns. In order to accurately segregate “qualified” dividends on your Form 1099, we must be provided with information from the companies paying dividends, primarily mutual funds and real estate investment trusts (WHFITs).

We do not anticipate receiving the necessary information from these companies until late January or early February 2020. Because our Form 1099s are consolidated with the 1099-B, 1099-DIV, 1099-INT, and 1099-OID documents, it will not be possible to prepare and mail accurate tax reporting by the January 31, 2020 deadline. We have requested, and received, an extension of time for mailing tax information to clients in order to provide the most accurate information for your tax filing.

Your Form 1099 will be mailed as soon as all information is received on your assets. Our mailing of the combined Form 1099 for 2019 may vary from January 31st to March 15th. **Your Form 1099 will be mailed no later than March 15, 2020.**

Please contact your account administrator should you have any questions or concerns.

Tax Reporting Specific to Individual Retirement Accounts

2019 Form 5498

The Fair Market Value of your IRA as of 12/31/2019 appears on your statement and will be reported to the Internal Revenue Service on Form 5498 on an annual basis. A Form 5498 will be mailed by May 31st if you have a reported transaction (contribution, rollover, Roth conversion or re-characterization) to your IRA for 2018.

2019 Form 1099-R

If distributions were made from your IRA, Form 1099-R will be mailed by January 31st.

Required Minimum Distribution

If you are over 70 and 1/2 years of age or will be 70 and 1/2 during 2020, your notice of your Required Minimum Distribution for 2020 will be mailed by January 31st.