

FIDELITY(NFS/IWS) - IRS Form 5498 Updates for Tax Year 2023

Starting with tax year 2023, Fidelity will no longer generate IRS Form 5498s for Premiere Select® IRA customers who do not meet any of the following conditions:

- Will be 73 or older as of December 31, 2024, and has a Traditional, Rollover, SEP, or SIMPLE IRA
- Made a current-year contribution during calendar year 2023 or a prior-year contribution between January 1 – April 15, 2024
- Completed a rollover, recharacterization, or Roth conversion during the calendar year
- Account is an Inherited IRA-BDA or Inherited Roth BDA
- Account holds "hard to value" assets, such as: Alternative investment promissory note, Asset with no pricing, American Depositary Receipts (ADRs), Pink Sheets

The suppression of these forms is part of an ongoing effort by Fidelity to reduce our reliance on paper and become a digital leader in the industry.

Note: The form is not required for the customer to file their tax return. In lieu of receiving the 5498, the customer can refer to their YEIR for balance information, including their account's year-end value. This will not impact Fidelity's reporting requirements to the Internal Revenue Service (IRS).

The December 2023 statement will include the following message informing customers of this change:

Please note, the December 31, 2023 value of this account, reflected on this statement, will be reported to the IRS as part of year-end tax-reporting. You will receive an IRS Form 5498 in January 2024 if you made any contributions, recharacterizations or conversions or if you held "Hard-to-Value" assets during 2023. If you make contributions for 2023 in 2024, you will be provided a Form 5498 reflecting those contributions in May 2024.