

## What's New for Calendar/Tax Years 2014 and Beyond

A brief description of selected "What's New" items for Calendar/Tax Years 2014 and beyond is shown below. This is a partial listing only; readers should review the "What's New" Section of the *General Instructions for Certain Information Returns (Forms 1097, 1098, 1099, 3921, 3922, 5498, and W-2G)* and the related form-specific instructions available at [www.irs.gov](http://www.irs.gov) and any IRS updates thereto. In addition, readers should review the latest annual programming changes in **IRS Publication 1220 (Pub 1220)**, *Specifications for Filing Forms 1097, 1098, 1099, 3921, 3922, 5498, 8935, and W-2G Electronically*.

Some of the most significant changes that impact Calendar/Tax Years 2014 and beyond include:

- Just a reminder that the guidance provided in Publication 1220 will be maintained as a continuous living document incorporating record layout and any revisions or deletions. Changes will be incorporated into the online document as they occur meaning the document will always be current. Updates can be found on the IRS website at [www.irs.gov](http://www.irs.gov).
- Form 1099-MISC boxes were deleted for foreign tax paid and Foreign country since this information is reported on Form 8966, Foreign Asset Tax Compliance Act Report.
- Form 1099-K has added an optional box for Card Not Present Transactions.
- Form 1099-INT includes additional boxes for Market Discount and Bond Premium.
- Form 1042-S has been modified to account for payments and amounts withheld under Chapters 3 and 4 of the Internal Revenue Code. Please refer to the [www.irs.gov](http://www.irs.gov) website for the complete listing of changes to this form.