



As tax season approaches, we wanted to offer some tax preparation tips and preemptively answer some frequently asked questions. **We would also like to prepare our clients since most of you will receive an updated 1099. It might be wise to wait to file your taxes in order to avoid filing an amended return if you do end up receiving a corrected 1099.**

When will I receive my tax documents?

Tax Reporting Document	Estimated Mailing Date
1099-R	January 31, 2019
Fair Market Value Statements	January 31, 2019
1099 Tax Information Summary	February 15, 2019
Income Summary (FYI Statement)	February 28, 2019
REMIC Tax Information Summary	March 15, 2019
1042-S	March 15, 2019
Revised Tax Information Summary (1099)	On or about March 16, 2019
5498	May 31, 2019

What information can I find online?

1099 forms, fair market value statements and any revised tax forms are available via your online account at RBC. Under 'My Portfolio,' please go to 'Account Summary' then 'Online Documents' to view all tax documents that are currently available.

Why do I receive a corrected 1099?

We know this can create an inconvenience for you in filing your taxes. Unfortunately, RBC is simply the recipient of information from mutual fund companies and other investment sources, and we cannot control the timing of receipt of updated information. Financial services firms such as RBC are required to issue original 1099 forms by February 15 each year, even though the issuers of underlying securities are permitted to reclassify (reallocate) income they previously distributed at any time, including after Forms 1099 have been issued and mailed. Some of the primary reasons why corrected 1099 forms are issued include:

- **Reclassification of income on certain securities.** Some investments—such as mutual funds, real estate investment trusts, widely held fixed income trusts, and holding company depositary receipts—are traditionally subject to late reporting and/or dividend reclassification. Such security issuers are allowed by law to retroactively adjust the tax characterization of income they paid to investors the previous year.
- **Changes in cost basis.** As of January 2011, new regulations require financial services firms to report the cost basis of investments that clients sell if it is considered to be reportable, or "covered." In addition, firms must track actions by securities issuers such as stock splits, reverse splits, and spinoffs that may affect the cost basis of a client's

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investment. If an adjustment to a reportable event is made within three years of the original event, corrective reporting is required.

- **Client-requested changes.** A corrected Form 1099 may be issued whenever a client's basic account information is changed—for example, their name, address, or tax identification number, or if a client specifically requests a corrected Form 1099.
- **Past Experience.** If you have received an amended 1099 in the past, it may be a good idea to wait and file to avoid additional hassle or confusion associated with filing and amended tax return.

As usual, please feel free to reach out to us with any questions you may have or for any information requests.

Best regards,



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