

Creating an IRS Form 5498 Fair Market Value Report Export File

This feature allows you to create an IRS Form 5498 Fair Market Value (FMV) export file for IRS Form 5498 (for Traditional and Roth IRAs) and IRA Form 5498 - ESA (Coverdell IRAs) in the IRS 5498 format.

 This file must be exported to external media from the CAMS-ii Host System Options Menu.

 If you have Coverdell (education) IRAs, you must also create an FMV Report export file for the IRS Form 5498-ESA.

 Make sure that you have at least two formatted 1.44 mb diskettes for this procedure.

To create the IRS Form 5498 FMV export file for Traditional/Roth IRAs :

1. On the Level One menu, click **Back Office**. The Back Office > Standard menu appears.
2. On the Level Three menu, click **Reports**. The scrolling Level Four Reports menu appears.
3. On the Level Four menu, click **Accounts-IRA**. The Accounts - IRA screen appears.
4. From the Select IRA Report drop-down list, select **Create FMV File**.
5. The Accounts - IRA (FMV File) screen appears:

Accounts - IRA (FMV File)

5498 - IRA

5498 - ESA

Tax Year

Is This a Replacement Tape

Is This a Correction Tape

Replacement Code

Contact Name

Email Address

Telephone Number - - EXT:

6. Complete the screen with the appropriate information, ensuring that you select **5498 - IRA**.

7. Go to the CAMS-ii Host to export the FMV to a formatted 1.44 mb diskette labelled as `FMV Traditional/Roth` with your credit union's name and the creation date.
8. If you have Coverdell IRAs, repeat steps 1-7 of this procedure ensuring that you select **5498-ESA**, using a 1.44 mb diskette labelled as `FMV ESA` with your credit union's name and the creation date.
9. The diskettes can then be sent to your IRA processor or transmitted via the Internet following your processor's instructions.