



Utah Retirement Systems

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SUBSTITUTE W-4P
WITHHOLDING CERTIFICATE FOR
URS SAVINGS PLANS

www.urs.org Submit Online: www.urs.org/us/messagecenter

- INSTRUCTIONS: 1. Use this form to withhold federal and state of Utah income tax for payments from a Utah Retirement Systems (URS) Savings Plan (401(k), 457, Roth IRA, Traditional IRA).
2. For more information about federal tax withholding, see IRS Form W-4P at www.irs.gov. Consult a tax advisor regarding federal and state income tax withholding. URS does not provide legal or tax advice.
3. URS will only withhold state income tax for the state of Utah.
4. Review both sides of this form before completing.
5. Please type or print clearly in black ink.

SECTION A » PARTICIPANT INFORMATION
Social Security # or Account # - Please print clearly -
Name (First, Middle, Last)
Mailing Address
City State Zip
Daytime Phone Number ()

SECTION B » PLAN SELECTION A separate form is required for each plan.
Indicate which plan this withholding election is for (select only one):
401(k) 457 Traditional IRA Roth IRA
Note: This form will not change tax withholding on your URS pension benefit. Request Form RTTX-1 to make changes to your URS pension benefit.

SECTION C » FEDERAL INCOME TAX WITHHOLDING I am requesting federal income tax withholding as selected in this section:
Complete the following applicable lines for federal income tax withholding:
1. Check here if you do not want federal income tax withheld from your URS Savings Plan payment. If you check the box for no withholding, do not complete lines 3 or 4.
* For 401(k) and 457 plans: if you receive withdrawals in periods of less than 10 years, (such as a full balance withdrawal, partial balance withdrawal, or recurring payment), the IRS requires 20% must be withheld for federal income tax, except for hardship/emergency withdrawals.
For Traditional IRAs: if you receive withdrawals in periods of less than 1 year, (such as a full balance withdrawal, partial balance withdrawal, or recurring payment), the IRS requires 10% to be withheld for federal income tax, unless no federal tax withholding is elected on this form or on the Traditional IRA Withdrawal Application.
2. Check here to withhold 10% from: 1) a Roth IRA payment, or 2) a conversion to a Roth IRA, or 3) a direct rollover (401(k), 457) to a Roth IRA.
You can withhold an additional amount above the 10% by entering a dollar amount or percentage on line 4 of this section. See page 2 for more details.
3. Marital Status and total number of allowances you are claiming for withholding from each periodic payment** (complete lines A and B):
A. Marital Status: Single Married Married, but withhold at a higher "Single" rate
B. Number of Allowances: (If you do not enter a number of allowances, 3 will be entered.)
4. Additional dollar amount or percentage you want withheld for federal income tax: \$ or %.
For periodic payments**, you cannot enter an amount here without also completing line 3 above.
For non-periodic payments, amounts entered here will be in addition to the 20% (401(k), 457) or 10% (IRAs, conversions/rollovers to Roth) withholding.
** A periodic 401(k) or 457 payment is a recurring payment that will last 10 years or longer. A periodic IRA payment is a recurring payment that will last one year or longer.

SECTION D » STATE OF UTAH INCOME TAX WITHHOLDING I am requesting state of Utah income tax withholding as selected in this section:
Choose one of the following options for state of Utah income tax withholding (select only one):
1. Check here if you do not want state of Utah income tax withheld from your URS Savings Plan payment.
2. Check here if you want to withhold at the current state of Utah income tax rate of 4.95%.
3. Dollar amount or percentage you want withheld for state of Utah income tax: \$ or %.
Note: If you leave this section blank, no state of Utah income tax will be withheld. If you check more than one box in this section, no state of Utah income tax will be withheld.

SECTION E » PARTICIPANT AUTHORIZATION
By signing below, I:
· Authorize URS to withhold federal and state of Utah income tax as selected in the applicable section(s).
· Understand I must pay federal income tax on the taxable portion of my benefit and I may be subject to tax penalties under the estimated tax payment rules if my payment(s) of estimated tax and withholding are not adequate.
Signature Date

FEDERAL TAX WITHHOLDING » 401(K) OR 457 PLAN

Non-Periodic Payments

If you receive withdrawals from the 401(k) or 457 plan in a period of less than 10 years (such as a lump sum, partial balance refund, or recurring payments), the IRS requires **20% must be withheld** for federal income tax. You may also request a dollar amount or percentage to be withheld in addition to the mandatory 20% (complete line 4 in Section C).

Periodic Payments

If periodic payments are to be received for 10 years or more, or life expectancy, withholding will be based on marital status and the number of allowances claimed on this completed *Substitute W-4P Form* using standard withholding tables (complete line 3 in Section C). You may also request a dollar amount or percentage to be withheld in addition to the withholding tables (complete line 3 and 4 in Section C). For periodic payments, you may elect no federal income tax withholding (check the box in line 1 of Section C).

To estimate if payments will last 10 years or more, URS will assume a 6.95% rate of return for periodic payments.

If the *Substitute W-4P Form* is not received for periodic payments, the IRS requires federal withholding as if you are married claiming three withholding allowances.

Additional Information

For more information about federal tax withholding, see *Form W-4P, Withholding Certificate for Pension or Annuity Payments* at www.irs.gov.

Consult a tax advisor regarding federal income tax withholding. URS does not provide legal or tax advice.

For periodic or recurring payments, your *Substitute W-4P Form* stays in effect until you change or revoke it.

FEDERAL TAX WITHHOLDING » TRADITIONAL IRA

Non-Periodic Payments

If you receive withdrawals from the traditional IRA in a period of less than one year (such as a lump sum, partial balance refund, or recurring payments), the IRS requires **10% to be withheld** for federal income tax, **unless** no tax withholding is elected on this form or on the *Traditional IRA Withdrawal Application*. You may also request a dollar amount or percentage to be withheld in addition to the 10% (complete line 4 in Section C).

Periodic Payments

If periodic payments are to be received for one year or more, or life expectancy, withholding will be based on marital status and the number of allowances claimed on this completed *Substitute W-4P Form* using standard withholding tables (complete line 3 in Section C). You may also request a dollar amount or percentage to be withheld in addition to the withholding tables (complete line 3 and 4 in Section C). For periodic payments, you may elect no federal income tax withholding (check the box in line 1 of Section C).

To estimate if payments will last one year or more, URS will assume a 6.95% rate of return for periodic payments.

If the *Substitute W-4P Form* is not received for periodic payments, the IRS requires federal withholding as if you are married claiming three withholding allowances.

Additional Information

For more information about federal tax withholding, see *Form W-4P, Withholding Certificate for Pension or Annuity Payments* at www.irs.gov.

Consult a tax advisor regarding federal income tax withholding. URS does not provide legal or tax advice.

For periodic or recurring payments, your *Substitute W-4P Form* stays in effect until you change or revoke it.

STATE OF UTAH TAX WITHHOLDING

Utah state income tax is withheld based on information provided on this *Substitute W-4P Form*, regardless of the type of payment.

URS will only withhold state income tax for the state of Utah. Consult a tax advisor regarding state of Utah income tax withholding. URS does not provide legal or tax advice.

For periodic or recurring payments, your *Substitute W-4P Form* stays in effect until you change or revoke it.

ROTH IRA

There is no required income tax withholding for a Roth IRA. Qualified distributions from a Roth IRA are nontaxable and, therefore, not subject to withholding. No income tax will be withheld from a Roth IRA payment unless you elect federal or state of Utah income tax withholding on this *Substitute W-4P Form*. If you choose to withhold federal income tax from your non-periodic Roth IRA payment, the IRS requires **a minimum of 10% to be withheld** for federal income tax. If you choose to withhold federal income tax from your periodic Roth IRA payment, complete line 3 and 4 in Section C. Consult a tax advisor regarding federal or state of Utah income tax withholding. URS does not provide legal or tax advice.

CONVERSIONS AND DIRECT ROLLOVERS TO A ROTH IRA

There is no required income tax withholding for conversions (Traditional IRA) and direct rollovers (401(k), 457) to a Roth IRA. No income tax will be withheld from a Roth IRA conversion or direct rollover unless you elect federal or state of Utah income tax withholding on this *Substitute W-4P Form*. If you choose to withhold federal income tax from your conversion or direct rollover to a Roth IRA, the IRS requires **a minimum of 10% to be withheld** for federal income tax. Amounts entered in Section C, line 4 will be in addition to the 10% required federal withholding. Consult a tax advisor regarding federal or state of Utah income tax withholding. URS does not provide legal or tax advice.