



Utah Retirement Systems

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

Request for Income Tax Withholding

for URS Savings Plans

- Instructions:
1. Use this form to withhold federal and state of Utah income tax for distributions from a URS Savings Plan (401(k), 457(b), Roth IRA, Traditional IRA).
 2. For detailed information about federal tax withholding and worksheets, refer to the Internal Revenue Service (IRS) website at www.irs.gov to review IRS Form *W-4P*. 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 the entire form before completing and type or print clearly using black ink.

SECTION A » MEMBER INFORMATION

Name (First, Middle, Last)	Social Security # or Account #
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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(b)
 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:

Important: Please review the entire form before completing.

Choose one of the following options for federal income tax withholding (select only one):

1. Check here if you do not want federal income tax withheld from your URS Savings Plan distribution.
Important: for 401(k) and 457(b) lump-sum withdrawals or periodic withdrawals that will last less than 10 years, the IRS requires 20% must be withheld for federal income tax.

<u>Distribution types eligible for no federal tax withholding:</u> - IRA lump-sum withdrawals and periodic withdrawals. - 401(k) and 457(b) periodic withdrawals that will last 10 years or longer. - Required minimum distributions (RMDs). - Hardship or emergency withdrawals. - Qualified birth or adoption distributions.	<u>Distribution types requiring 20% federal withholding:</u> - 401(k) and 457(b) lump-sum withdrawals. - 401(k) and 457(b) periodic withdrawals that will last less than 10 years.
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2. Enter the dollar amount \$ _____ or percentage _____% you want withheld for federal income tax.
Important: Amounts entered here for 401(k) and 457(b) lump-sum withdrawals or 401(k) and 457(b) periodic withdrawals that will last less than 10 years will be in addition to the required 20% federal income tax withholding.
 Amounts entered here for qualified birth or adoption, hardship, emergency, required minimum distributions (RMDs), or Traditional IRA withdrawals will be in addition to the 10% default withholding.
 For elective tax withholding from a 401(k) or 457(b) rollover to a Roth IRA, Roth IRA conversion, or Roth IRA withdrawal, the requested amount to be withheld for federal income tax may not be less than 10% of the total distribution.
3. Select the marital status and total number of allowances you are claiming for withholding from your 401(k) or 457(b) periodic withdrawal and the additional amount (optional) you want withheld from each periodic withdrawal:
 - 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.)
 - C. Additional dollar amount \$ _____ or _____% you want withheld for federal income tax.
401(k) and 457(b) periodic withdrawals that will last 10 years or longer are eligible for this option.

Please Note: Do not complete this form if you would like to withhold at the federal default rate.

IRS Required Withholding Rules:

401(k) and 457(b) plans: for lump-sum withdrawals or periodic withdrawals that will last less than 10 years, the IRS requires 20% must be withheld for federal income tax.

For qualified birth or adoption, hardship, emergency, or required minimum distributions (RMDs), if a *Request for Income Tax Withholding from URS Savings Plans* is not received in good order, the IRS requires a default withholding of 10% to be withheld for federal income tax.

For periodic withdrawals that will last 10 years or more, if a *Request for Income Tax Withholding from URS Savings Plans* is not received in good order, the IRS requires federal income tax withholding as if you are claiming a marital status of married with 3 allowances.

There is no required withholding for a rollover to a Roth IRA.

Traditional IRAs: for lump-sum withdrawals, periodic withdrawals, qualified birth or adoption, or required minimum distributions (RMDs), if a *Request for Income Tax Withholding from URS Savings Plans* is not received in good order, the IRS requires a default withholding of 10% to be withheld for federal income tax.

There is no required withholding for a conversion to a Roth IRA.

Roth IRAs: There is no required withholding for Roth IRA withdrawals.

Please Note: Do not complete this form if you would like to withhold at the federal default rate.

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 state of Utah income tax rate (which is currently 4.85%).
3. Enter the dollar amount \$_____ or percentage _____% you want withheld for state of Utah income tax.

Important 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 am subject to 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(b) PLAN

Lump-sum Withdrawals and Periodic Withdrawals That Will Last Less Than 10 Years*

If you receive withdrawals from the 401(k) or 457(b) plan in a period of less than 10 years (such as a lump-sum or periodic withdrawal), 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 required 20% federal income tax withholding (complete Option 2 in Section C).

For qualified birth or adoption, hardship, emergency, or required minimum distributions (RMDs), the IRS defaults to a 10% withholding for federal income tax. You may elect no federal income tax withholding by completing Option 1 in Section C or elect to have an additional dollar amount or percentage above the 10% default withheld by completing Option 2 in Section C.

Periodic Withdrawals That Will Last 10 Years or Longer*

For federal tax withholding on periodic withdrawals that will last 10 years or longer, you may:

1. Elect no federal withholding (complete Option 1 in Section C); or
2. Withhold using standard IRS withholding tables by selecting the marital status and total number of allowances you are claiming (complete Option 3, Line A in Section C) and the additional amount (optional) you want withheld from each periodic payment (complete Option 3, Line B in Section C).

If a *Request for Income Tax Withholding from URS Savings Plans* is not received in good order for 401(k) or 457(b) plan periodic withdrawals that will last 10 years or longer, the IRS requires federal income tax withholding as if you are claiming a marital status of married with 3 allowances.

If a *Request for Income Tax Withholding from URS Savings Plans* is not received in good order for 401(k) or 457(b) required minimum distributions (RMDs), the IRS requires 10% to be withheld for federal income tax. You may elect no federal income tax withholding by completing Option 1 in Section C or elect to have an additional dollar amount or percentage above the 10% default withheld by completing Option 2 in Section C.

*To estimate if periodic withdrawals will last 10 years or longer, URS bases the calculation on the current assumed rate of return adopted by the Utah State Retirement Board as provided in the applicable Summary Plan Description.

FEDERAL TAX WITHHOLDING » TRADITIONAL IRA

If you receive a lump-sum or periodic withdrawal from the traditional IRA, the IRS defaults to a 10% withholding for federal income tax. You may elect no federal income tax withholding by completing Option 1 in Section C or elect to have an additional dollar amount or percentage above the 10% default withheld by completing Option 2 in Section C.

FEDERAL TAX WITHHOLDING » ROTH IRA

There is no required federal income tax withholding for Roth IRA withdrawals. No federal income tax will be withheld from a Roth IRA withdrawal unless you elect withholding by completing Option 2 in Section C on this *Request for Income Tax Withholding from URS Savings Plans*. The requested amount to be withheld for federal income tax may not be less than 10% of the total withdrawal.

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(b)) 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 *Request for Income Tax Withholding from URS Savings Plans*. You may elect federal income tax withholding by completing Option 2 in Section C. The requested amount to be withheld for federal income tax may not be less than 10% of the total distribution.

STATE OF UTAH TAX WITHHOLDING

Utah state income tax is withheld based on information provided on this *Request for Income Tax Withholding from URS Savings Plans*, regardless of the type of distribution. 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.

ADDITIONAL INFORMATION

For more detailed information about federal tax withholding and worksheets, refer to the Internal Revenue Service (IRS) website at www.irs.gov to review the IRS Form W-4P, *Withholding Certificate for Pension or Annuity Payments*.

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

For periodic withdrawals, your *Request for Income Tax Withholding from URS Savings Plans* stays in effect until you change or revoke it.