Utah Retirement Systems
PO Box 1590
Salt Lake City, UT 84110-1590
801-366-7720 | 800-688-4015
www.urs.org **Submit Online:** www.urs.org/us/messagecenter

UTAH RETIREMENT SYSTEMS IRA RECHARACTERIZATION APPLICATION

INSTRUCTIONS:
1. Use this form to request a recharacterization of contribution(s) made to a Utah Retirement Systems (URS) IRA.
2. For additional information about IRA recharacterizations, see Internal Revenue Service (IRS) *Publication 590-A* at www.irs.gov.
3. Consult a tax advisor regarding IRA Recharacterizations. URS does not provide legal or tax advice.
4. **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

Daytime Phone Number
( )

City State Zip

SECTION B » RECHARACTERIZATION INFORMATION

- A recharacterization allows you to treat contributions made to one type of URS IRA as having been made to a different type of URS IRA, e.g. URS Traditional IRA to URS Roth IRA **or** URS Roth IRA to URS Traditional IRA.
- The IRS refers to the IRA from which you are recharacterizing as the "First IRA," and the IRA to which you are recharacterizing as the "Second IRA." A recharacterized contribution will be treated for federal income tax purposes as having been contributed to the Second IRA on the same date and for the same taxable year that the contribution was initially made to the First IRA. See IRS *Publication 590-A* for additional information.
- You are responsible for reporting all recharacterization activity on IRS *Form 8606*, or as required by the IRS. Please see IRS *Form 8606 Instructions* for further reporting information.
- A recharacterization must be completed by the due date (including extensions) of your tax return for the tax year in which the contribution(s) were made. This may result in the need to file an extended federal income tax return. Consult a tax advisor.
- Any net income attributable to the contribution(s) must also be recharacterized (URS will calculate any earnings or losses). The net income recharacterized with the contribution(s) will be treated as earned in the Second IRA.
- If you recharacterize, you cannot deduct contributions made to the First IRA.
- Consult a tax advisor regarding IRA recharacterizations. URS does not provide legal or tax advice.

SECTION C » RECHARACTERIZATION

I am requesting a recharacterization of contribution(s) as selected in this section:

Indicate the type, amount, and contribution date(s) of the recharacterization you are requesting (select only one):

1. ☐ Recharacterize a contribution from a URS Traditional IRA to a URS Roth IRA

Date or dates of contribution(s):_____

Amount: ☐ Full contribution **or** Partial Contribution: $_____

2. ☐ Recharacterize a contribution from a URS Roth IRA to a URS Traditional IRA

Date or dates of contribution(s):_____

Amount: ☐ Full contribution **or** Partial Contribution: $_____

SECTION D » PARTICIPANT AUTHORIZATION

By signing below, I:
· Authorize URS to recharacterize my IRA contribution(s) and any net income attributable to the contribution(s) indicated in Section C,
· Certify that the information provided on this form is true, correct and complete to the best of my knowledge,
· Acknowledge that this recharacterization will be reported to the IRS, which may result in the need to file an amended federal tax return,
· Acknowledge that I am responsible for complying with all IRS requirements with respect to my URS IRAs,
· Understand I am responsible for any tax consequences that may result from any recharacterizations I initiate.

Signature **Date**