



Utah Retirement Systems
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www.urs.org

URS Roth IRA Conversion Application

INSTRUCTIONS:

1. Use this form to convert an existing Utah Retirement Systems (URS) Traditional IRA to a URS Roth IRA.
2. Review both sides of this form.
3. **Please type or print clearly in black ink.**
4. A URS Roth IRA **must be established** before any Roth IRA conversion can be completed.
5. If you fax this form, do not mail the original.

SECTION A - GENERAL INFORMATION

Name (First, Middle, Last)	Birth Date(m/dd/yyyy)	SSN or Account #
Mailing Address		Daytime Phone Number - -
City	State	Zip
		Employer

CONVERSION INFORMATION

- You may only convert a URS Traditional IRA to a URS Roth IRA.
- Funds converted to your URS Roth IRA will be subject to the laws and rules governing Roth IRAs.
- A Roth IRA Conversion is taxable. Please consult a tax advisor.
- Withholding income taxes from the amount converted may adversely impact the financial benefits of a conversion.

SECTION B - CONVERSION INSTRUCTIONS

Convert my existing URS Traditional IRA to my URS Roth IRA.*

☐ **Full Account Conversion** (Converts your entire URS Traditional IRA to your URS Roth IRA.)

☐ **Partial Account Conversion** (Converts a portion of your URS Traditional IRA to your URS Roth IRA.)
Convert \$ _____ from my Traditional IRA to my URS Roth IRA.

* If you do not have a URS Roth IRA established, you must submit a *Roth IRA Enrollment Contract* before the conversion will take place.

SECTION C - TAX WITHHOLDING ELECTION

Conversions from the URS Traditional IRA to the URS Roth IRA are subject to a 10% federal income tax withholding, unless you elect otherwise.

Initial here _____ if you elect **NO FEDERAL INCOME TAX WITHHOLDING**.

If you do **NOT** initial above:

- URS is required to withhold 10% of the converted amount;
- Any withholding will be treated as taxable income;
- Amounts withheld and not rolled over within 60 days may be subject to the 10% early withdrawal penalty tax.

If you choose to have more than 10% withheld for federal income taxes and/or any amount withheld for Utah state income taxes, you must complete a Substitute W-4P Withholding Certificate.

SECTION D - CERTIFICATION AND SIGNATURE

I authorize and request that Utah Retirement Systems (URS) make the above requested conversion from my URS Traditional IRA to my URS Roth IRA. I acknowledge that this transaction is taxable and will be reported to the Internal Revenue Service. I understand that the converted amount will be included in my taxable income and will be subject to applicable federal, state and local taxes.

I certify that the information provided on this form is true, correct, and complete to the best of my knowledge. I accept full responsibility for complying with all IRS requirements with respect to my URS Traditional and Roth IRA. I understand that I am responsible for any tax consequences or penalties which may result from elections I make or any conversions which I initiate.

If I am over age 70 ½, I have satisfied (or will satisfy) the IRS required minimum distribution for the current year pursuant to Internal Revenue Code Section 401(a)(9) with respect to my URS Traditional IRA.

Signature

Date

URS ROTH IRA CONVERSION

You may only convert a URS Traditional IRA to a URS Roth IRA. Both IRAs must be established before this conversion can take place. URS must receive your completed Roth IRA Conversion Form **no later than December 20th**. This is to ensure the conversion will take place by December 31st (the deadline by which a conversion must take place) of the current calendar year.

IMPORTANT INFORMATION ABOUT ROTH IRA CONVERSIONS

- You are responsible for maintaining records of your IRA conversions, recharacterizations, and annual contributions in order to properly complete your federal tax returns.
- If you are age 70 ½ or older in the calendar year that a conversion takes place, any amount attributable to a required minimum distribution may not be converted.
- A Roth IRA Conversion may be partially or fully recharacterized. A recharacterization allows you to treat a conversion as if it had never taken place. *(If you wish to recharacterize a Roth IRA conversion, you must complete the URS IRA Recharacterization Application.*
- Reconversion limit: You cannot convert and reconvert an amount during the same taxable year or within 30 days following a recharacterization, whichever is later. Such "excess reconversions" require the taxable portion of the last eligible reconversion to be included in income for the taxable year.

Note: Since conversions, recharacterizations and reconversions are very complex, you should consult a tax advisor for additional assistance with these issues.

TAX WITHHOLDING

IRS regulations require Utah Retirement Systems to withhold 10% of the converted amount for federal income taxes unless you elect to have no withholding. *(See Section C on the reverse side.)*

Any amount withheld, which is not replaced into a Roth IRA within 60 days, may be subject to a 10% early withdrawal penalty if you are under age 59½.

ADDITIONAL INFORMATION

For additional information and assistance with tax reporting, tax withholding and the consequences of Roth IRA Conversions, consult a tax advisor or IRS Publication 590, *Individual Retirement Arrangements*. You can obtain a copy of this publication by visiting the IRS web site at **www.irs.gov** or by calling the IRS at **(800) 829-3676**.