CITY OF BOYNTON BEACH
MUNICIPAL FIREFIGHTERS
PENSION TRUST FUND

2100 North Florida Mango Road
West Palm Beach, Florida 33409

Telephone: 561.340.3470 Toll Free Fax: 866.769.0678

PLEASE REFRAIN SENDING BACK THIS DOCUMENT UNSECURED VIA E-MAIL. OTHER ALTERNATIVES US MAIL, FAX (NUMBER CITED ABOVE) OR DROP OFF AT THE OFFICE.

ALSO USE LAST 4 OF SSN ONLY.

THANK YOU!

CITY OF BOYNTON BEACH
MUNICIPAL FIREFIGHTERS
PENSION TRUST FUND

RETURN OF EMPLOYEE CONTRIBUTION PACKET

City of Boynton Beach Municipal Firefighters Pension Trust Fund

RETURN OF CONTRIBUTIONS ---ELECTION OF BENEFITS –

A. ABOUT YOU (Please Print)

____ ________________
Last name First name M.I.

____ ________________
Home address Telephone

My Date of Birth Is: _____/_____/_____ Social Security Number: ________/_______/________

B. FORM OF BENEFIT

Having received an estimate of my benefit under the City of Boynton Beach Municipal Firefighters Pension Trust Fund I elect to have my account paid to me as follows:

_______1. Lump-Sum Payment $______________________ My balance will be reduced by the amount I have chosen to withdraw and a 20% tax withholding will apply. Other penalties in accordance to the Pension Protection Act 2006 may apply.

_______2. Total Rollover to a Qualified Plan $_____________________

_______3. Partial Lump-Sum $________________________ My balance will be reduced by the amount I have chosen to withdraw and a 20% tax withholding will apply. Other penalties in accordance to the Pension Protection Act 2006 may apply.

_______4. Partial Rollover to a Qualified Plan $_____________________

_______5. Monthly Re-Occurring DROP disbursement in the amount of $________________. Each month this amount will be disbursed to you along with your monthly benefit payment. This amount will continue until you send written notice to the Plan Administrator to stop this disbursement.

C. WHEN BENEFIT IS PAID

I elect to have my benefit begin as soon as administratively practicable following the Board of Trustee's receipt of this form.

D. BENEFICIARY INFORMATION

I hereby designate the person(s) shown on the Beneficiary Designation form as my beneficiary to receive any benefits which may be payable after my death.

E. FEDERAL INCOME TAX WITHHOLDING

The Board of Trustees is **required** to withhold federal income taxes from your payments unless you specifically request otherwise on the accompanying Withholding Election form. The amount withheld depends on the option you select in Section B, above, and your choices on the attached Withholding Election form. You **MUST** complete the Withholding Election form and return it to the Board of Trustees along with this form.

F. YOUR SIGNATURE

I have read and understand the Summary Plan Description of the City of Boynton Beach Municipal Firefighters Pension Trust Fund and agree to be bound by the terms of the Fund. I understand that the elections I make on this form supersede any and all such elections I may have made prior to the date of my signature below.

____ ____
Signature Date

SOCIAL SECURITY NUMBER COLLECTION DISCLOSURE STATEMENT

Your social security number is requested for purposes of determining eligibility for retirement benefits as a plan member, retiree or beneficiary; for processing of retirement benefits; for verification of retirement benefits; for income reporting; or for other notice or disclosures related to retirement benefits. Your social security number will be used solely for one or more of these purposes. The collection and use of your social security number is authorized by Section 119.071(5)(a)(2)(a)(II), Florida Statutes.

G. DIRECT ROLLOVER TO QUALIFIED PLAN OR IRA--FORM OF BENEFIT

Direct Rollover Amount: $_________________________

DELIVER ROLLOVER TO:

Name of Financial Institution:____

Street Address: ____

City:________________________ State:_______________ Zip Code:_______________

Name of Qualified Plan or IRA: ____

Member Account Name: ____

Member Account Number: ____

H. DIRECT PAYMENT TO MEMBER --- FORM OF BENEFIT

Direct Payment Amount Paid Directly to Member: $___________________

Monthly Re-Occurring DROP Disbursement Amount Paid Directly to Member: $ _________

DELIVER DIRECT PAYMENT – FORM OF ACH--TO:

Name of Financial Institution:____

Street Address: ____

City:________________________ State:_______________ Zip Code:_______________

ABA Routing Number: _____________ Member Account Number:_____________________

DELIVER DIRECT PAYMENT VIA CHECK TO THE LISTED ADDRESS:

Address: ____

City:________________________ State:_______________ Zip Code:_______________

NOTE: All disbursements will only be made out in the member's name.

I. YOUR SIGNATURE

I have read and understand the special tax notice and agree to be bound by the terms of all Pension Fund. I have waived all rights whether vested or non-vested. I understand that the elections I make on this form supersede any and all such elections I may have made prior to the date of my signature below.

_______________________________________ _______________________________________
Signature Date

SOCIAL SECURITY NUMBER COLLECTION DISCLOSURE STATEMENT

Your social security number is requested for purposes of determining eligibility for retirement benefits as a plan member, retiree or beneficiary; for processing of retirement benefits; for verification of retirement benefits; for income reporting; or for other notice or disclosures related to retirement benefits. Your social security number will be used solely for one or more of these purposes. The collection and use of your social security number is authorized by Section 119.071(5)(a)(2)(a)(II), Florida Statutes.

<u>QDRO AFFIDAVIT</u>

This form is an affidavit acknowledging that no Qualified Domestic Relations Order (QDRO) currently exists prior to distributing any portion of this member's benefits due from City of Boynton Beach Municipal Firefighters Pension Fund.

STATE OF FLORIDA)
COUNTY OF _________)

I, ______________________________, being duly sworn, hereby depose and state as follows:

1. I am a member in the **CITY OF BOYNTON BEACH MUNICIPAL FIREFIGHTERS PENSION TRUST FUND** and I am applying for benefits from the Fund.

2. At the time of submission of this application, there is no QDRO that exists distributing any interest in my **CITY OF BOYNTON BEACH MUNICIPAL FIREFIGHTERS PENSION TRUST FUND** account to any former spouse(s).

FURTHER AFFIANT SAYETH NAUGHT.

____
Signature of Member

Print Name: _____________________________

The foregoing instrument was subscribed, sworn to, and acknowledged before me this ____ day of _____________, 20___, by _________________________,(name of personal acknowledging) who is personally known to me or has produced ________________________(type of identification) as identification and did/did not take an oath.

____
(Seal)

Signature of Notary Public
Print Name of Notary: _________________________
My Commission Expires: ______________________
Commission Number: _________________________

AFFIDAVIT REGARDING MARITAL STATUS

STATE OF FLORIDA)
COUNTY OF _____________) SS.

I ___________________________, being duly sworn, herby depose and state the following:

I am a member of the City of Boynton Beach Municipal Firefighters Pension Trust Fund applying for benefits or a refund of contributions from the City of Boynton Beach Municipal Pension Trust Fund.

INITIAL THE APPLICABLE LINE BELOW:

A. ______ I have been involved in a divorce proceeding(s) and hereby represent that I have attached a copy of all divorce decrees, property settlement agreements, income deduction orders and child support orders concerning my divorce.

B. ______ At the time of submission of this application, I affirm that I have never been divorced and I am not subject to any divorce decrees, property settlement agreements, income deduction orders or court-ordered child support awards.

FURTHER AFFIANT SAYETH NAUGHT.

____
Signature of Member

The foregoing instrument was subscribed, sworn to, and acknowledged before me this ____ day of ____________, 20___, by ________________________,(name of personal acknowledging) who is personally known to me or has produced ___________________________(type of identification) as identification and did/did not take an oath.

(Seal)

____
Signature of Notary Public
Print Name of Notary: ________________
My Commission Expires: ______________
Commission Number: ________________

RETURN OF CONTRIBUTIONS REQUEST AND WAIVER OF RIGHTS

I____________________________, an employee of the City of Boynton Beach Fire Department, and a member of the City
(Print Name)
of Boynton Beach Municipal Firefighters Pension Trust Fund, have terminated my employment with the City of Boynton Beach. I am requesting a return of my contributions from the City of Boynton Beach Municipal Firefighters Pension Trust Fund. I understand that I will not be receiving any employer contributions or any interest on the amount of employee contributions being returned.

I understand that I may be a vested or non-vested member of the Fund. I understand that my contributions may not be worth as much money as the lifetime benefit would be. I also understand that by accepting these contributions that I am giving up forever all rights to a monthly pension or any other benefit that I may be eligible for from the City of Boynton Beach Municipal Firefighters Pension Trust Fund.

I acknowledge that all my rights have been fully explained to me and I make my choice to give up any other rights and receive my contributions freely and voluntarily and with full understanding as to the consequences of that decision. I also understand that this decision, once made, is permanent and cannot be changed.

I have had ample opportunity to consult with legal and financial advisors and I am still choosing this option.

______________________________ ___________________

Signature of Member Date

STATE OF FLORIDA)
COUNTY OF ________________)

The foregoing instrument was subscribed, sworn to, and acknowledged before me this ____ day of _____________, 20___, by ________________________,(name of personal acknowledging) who is personally known to me or has produced ___ _____________________(type of identification) as identification and did/did not take an oath.

(Seal)

____
Signature of Notary Public
Print Name of Notary: _________________________
My Commission Expires: ______________________
Commission Number: _________________________

Form **W-4P**
(Rev. January 2022)
Department of the Treasury
Internal Revenue Service

Withholding Certificate for Periodic Pension or Annuity Payments

▶ **Give Form W-4P to the payer of your pension or annuity payments.**

OMB No. 1545-0074

2022

Step 1: Enter Personal Information

(a) First name and middle initial | Last name | (b) **Social security number**

Address

City or town, state, and ZIP code

(c) ☐ **Single** or **Married filing separately**
☐ **Married filing jointly** or **Qualifying widow(er)**
☐ **Head of household** (Check only if you're unmarried and pay more than half the costs of keeping up a home for yourself and a qualifying individual.)

Complete Steps 2–4 ONLY if they apply to you; otherwise, skip to Step 5. See pages 2 and 3 for more information on each step and how to elect to have no federal income tax withheld (if permitted).

Step 2: Income From a Job and/or Multiple Pensions/ Annuities (Including a Spouse's Job/ Pension/ Annuity)

Complete this step if you (1) have income from a job or more than one pension/annuity, or (2) are married filing jointly and your spouse receives income from a job or a pension/annuity. **See page 2 for examples on how to complete Step 2.**

Do **only one** of the following.

(a) Reserved for future use.

(b) Complete the items below.

(i) If you (and/or your spouse) have one or more jobs, then enter the total taxable annual pay from all jobs, plus any income entered on Form W-4, Step 4(a), for the jobs less the deductions entered on Form W-4, Step 4(b), for the jobs. Otherwise, enter "-0-" . . . ▶ $

(ii) If you (and/or your spouse) have any other pensions/annuities that pay less annually than this one, then enter the total annual taxable payments from all lower-paying pensions/ annuities. Otherwise, enter "-0-" . . . . ▶ $

(iii) Add the amounts from items (i) and (ii) and enter the **total** here . . . . ▶ $

TIP: To be accurate, submit a 2022 Form W-4P for all other pensions/annuities. Submit a new Form W-4 for your job(s) if you have not updated your withholding since 2019. If you have self-employment income, see page 2.

If (b)(i) is blank and this pension/annuity pays the most annually, complete Steps 3–4(b) on this form.
Otherwise, do not complete Steps 3–4(b) on this form.

Step 3: Claim Dependent and Other Credits

If your total income will be $200,000 or less ($400,000 or less if married filing jointly):

Multiply the number of qualifying children under age 17 by $2,000 ▶ $

Multiply the number of other dependents by $500 . . . . . ▶ $

Add other credits, such as foreign tax credit and education tax credits ▶ $

Add the amounts for qualifying children, other dependents, and other credits and enter the total here . . . . **3** $

Step 4 (optional): Other Adjustments

(a) Other income (not from jobs or pension/annuity payments). If you want tax withheld on other income you expect this year that won't have withholding, enter the amount of other income here. This may include interest, taxable social security, and dividends . **4(a)** $

(b) Deductions. If you expect to claim deductions other than the basic standard deduction and want to reduce your withholding, use the Deductions Worksheet on page 3 and enter the result here . . . . **4(b)** $

(c) Extra withholding. Enter any additional tax you want withheld from **each payment** . **4(c)** $

Step 5: Sign Here

▶ **Your signature** (This form is not valid unless you sign it.) ▶ **Date**

General Instructions

Section references are to the Internal Revenue Code.

Future developments. For the latest information about any future developments related to Form W-4P, such as legislation enacted after it was published, go to *www.irs.gov/FormW4P*.

Purpose of form. Complete Form W-4P to have payers withhold the correct amount of federal income tax from your periodic pension, annuity (including commercial annuities), profit-sharing and stock bonus plan, or IRA payments. Federal income tax withholding applies to the taxable part of these payments. Periodic payments are made in installments at regular intervals (for example, annually, quarterly, or monthly) over a period of more than 1 year. Don't use Form W-4P for a nonperiodic payment (note that distributions from an IRA that are payable on demand are treated as nonperiodic payments) or an eligible rollover distribution (including a lump-sum pension payment). Instead, use Form W-4R, Withholding Certificate for Nonperiodic Payments and Eligible Rollover Distributions, for these payments/distributions. For more information on withholding, see Pub. 505, Tax Withholding and Estimated Tax.

Choosing not to have income tax withheld. You can choose not to have federal income tax withheld from your payments by writing "No Withholding" on Form W-4P in the space below Step 4(c). Then, complete Steps 1a, 1b, and 5. Generally, if you are a U.S. citizen or a resident alien, you are not permitted to elect not to have federal income tax withheld on payments to be delivered outside the United States and its possessions.

Caution: If you have too little tax withheld, you will generally owe tax when you file your tax return and may owe a penalty unless you make timely payments of estimated tax. If too much tax is withheld, you will generally be due a refund when you file your tax return. If your tax situation changes, or you chose not to have federal income tax withheld and you now want withholding, you should submit a new Form W-4P.

Self-employment. Generally, you will owe both income and self-employment taxes on any self-employment income you (or you and your spouse) receive. If you do not have a job and want to pay these taxes through withholding from your payments, you should enter the self-employment income in Step 4(a). Then compute your self-employment tax, divide that tax by the number of payments remaining in the year, and include that resulting amount per payment in Step 4(c). You can also add half of the annual amount of self-employment tax to Step 4(b) as a deduction. To calculate self-employment tax, you generally multiply the self-employment income by 14.13% (this rate is a quick way to figure your self-employment tax and equals the sum of the 12.4% social security tax and the 2.9% Medicare tax multiplied by 0.9235). See Pub. 505 for more information, especially if your self-employment income multiplied by 0.9235 is over $147,000.

Payments to nonresident aliens and foreign estates. Do not use Form W-4P. See Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities, and Pub. 519, U.S. Tax Guide for Aliens, for more information.

Tax relief for victims of terrorist attacks. If your disability payments for injuries incurred as a direct result of a terrorist attack are not taxable, write "No Withholding" in the space below Step 4(c). See Pub. 3920, Tax Relief for Victims of Terrorist Attacks, for more details.

Specific Instructions

Step 1(c). Check your anticipated filing status. This will determine the standard deduction and tax rates used to compute your withholding.

Step 2. Use this step if you have at least one of the following: income from a job, income from more than one pension/annuity, and/or a spouse (if married filing jointly) that receives income from a job/pension/annuity. The following examples will assist you in completing Step 2.

Example 1. Bob, a single filer, is completing Form W-4P for a pension that pays $50,000 a year. Bob also has a job that pays $25,000 a year. Bob has no other pensions or annuities. Bob will enter $25,000 in Step 2(b)(i) and in Step 2(b)(iii).

If Bob also has $1,000 of interest income, which he entered on Form W-4, Step 4(a), then he will instead enter $26,000 in Step 2(b)(i) and in Step 2(b)(iii). He will make no entries in Step 4(a) on this Form W-4P.

Example 2. Carol, a single filer, is completing Form W-4P for a pension that pays $50,000 a year. Carol does not have a job, but she also receives another pension for $25,000 a year (which pays less annually than the $50,000 pension). Carol will enter $25,000 in Step 2(b)(ii) and in Step 2(b)(iii).

If Carol also has $1,000 of interest income, then she will enter $1,000 in Step 4(a) of this Form W-4P.

Example 3. Don, a single filer, is completing Form W-4P for a pension that pays $50,000 a year. Don does not have a job, but he receives another pension for $75,000 a year (which pays more annually than the $50,000 pension). Don will not enter any amounts in Step 2.

If Don also has $1,000 of interest income, he won't enter that amount on this Form W-4P because he entered the $1,000 on the Form W-4P for the higher paying $75,000 pension.

Example 4. Ann, a single filer, is completing Form W-4P for a pension that pays $50,000 a year. Ann also has a job that pays $25,000 a year and another pension that pays $20,000 a year. Ann will enter $25,000 in Step 2(b)(i), $20,000 in Step 2(b)(ii), and $45,000 in Step 2(b)(iii).

If Ann also has $1,000 of interest income, which she entered on Form W-4, Step 4(a), she will instead enter $26,000 in Step 2(b)(i), leave Step 2(b)(ii) unchanged, and enter $46,000 in Step 2(b)(iii). She will make no entries in Step 4(a) of this Form W-4P.

If you are married filing jointly, the entries described above do not change if your spouse is the one who has the job or the other pension/annuity instead of you.

CAUTION *__Multiple sources of pensions/annuities or jobs.__ If you (or if married filing jointly, you and/or your spouse) have a job(s), do NOT complete Steps 3 through 4(b) on Form W-4P. Instead, complete Steps 3 through 4(b) on the Form W-4 for the job. If you (or if married filing jointly, you and your spouse) do not have a job, complete Steps 3 through 4(b) on Form W-4P for **only** the pension/annuity that pays the most annually. Leave those steps blank for the other pensions/annuities.*

Step 3. This step provides instructions for determining the amount of the child tax credit and the credit for other dependents that you may be able to claim when you file your tax return. To qualify for the child tax credit, the child must be under age 17 as of December 31, must be your dependent who generally lives with you for more than half the year, and must have the required social security number. You may be able to claim a credit for other dependents for whom a child tax credit can't be claimed, such as an older child or a qualifying relative. For additional eligibility requirements for these credits, see Pub. 501, Dependents, Standard Deduction, and Filing Information. You can also include **other tax credits** for which you are eligible in this step, such as the foreign tax credit and the education tax credits. Including these credits will increase your payments and reduce the amount of any refund you may receive when you file your tax return.

Specific Instructions *(continued)*

Step 4 (optional).

Step 4(a). Enter in this step the total of your other estimated income for the year, if any. You shouldn't include amounts from any job(s) or pension/annuity payments. If you complete Step 4(a), you likely won't have to make estimated tax payments for that income. If you prefer to pay estimated tax rather than having tax on other income withheld from your pension, see Form 1040-ES, Estimated Tax for Individuals.

Step 4(b). Enter in this step the amount from the Deductions Worksheet, line 6, if you expect to claim deductions other than the basic standard deduction on your 2022 tax return and want to reduce your withholding to account for these deductions. This includes itemized deductions, the additional standard deduction for those 65 and over, and other deductions such as for student loan interest and IRAs.

Step 4(c). Enter in this step any additional tax you want withheld from **each payment**. Entering an amount here will reduce your payments and will either increase your refund or reduce any amount of tax that you owe.

Note: If you don't give Form W-4P to your payer, you don't provide an SSN, or the IRS notifies the payer that you gave an incorrect SSN, then the payer will withhold tax from your payments as if your filing status is single with no adjustments in Steps 2 through 4. For payments that began before 2022, your current withholding election (or your default rate) remains in effect unless you submit a new Form W-4P.

Step 4(b)—Deductions Worksheet *(Keep for your records.)*

1	Enter an estimate of your 2022 itemized deductions (from Schedule A (Form 1040)). Such deductions may include qualifying home mortgage interest, charitable contributions, state and local taxes (up to $10,000), and medical expenses in excess of 7.5% of your income	1	$
2	Enter: • $25,900 if you're married filing jointly or qualifying widow(er) • $19,400 if you're head of household • $12,950 if you're single or married filing separately	2	$
3	If line 1 is greater than line 2, subtract line 2 from line 1 and enter the result here. If line 2 is greater than line 1, enter "-0-"	3	$
4	If line 3 equals zero, and you (or your spouse) are 65 or older, enter: • $1,750 if you're single or head of household. • $1,400 if you're a qualifying widow(er) or you're married and one of you is under age 65. • $2,800 if you're married and both of you are age 65 or older. Otherwise, enter "-0-". See Pub. 505 for more information	4	$
5	Enter an estimate of your student loan interest, deductible IRA contributions, and certain other adjustments (from Part II of Schedule 1 (Form 1040)). See Pub. 505 for more information	5	$
6	**Add** lines 3 through 5. Enter the result here and in **Step 4(b)** on Form W-4P	6	$

Privacy Act and Paperwork Reduction Act Notice. We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to provide this information only if you want to (a) request federal income tax withholding from pension or annuity payments based on your filing status and adjustments; (b) request additional federal income tax withholding from your pension or annuity payments; (c) choose not to have federal income tax withheld, when permitted; or (d) change a previous Form W-4P. To do any of the aforementioned, you are required by sections 3405(e) and 6109 and their regulations to provide the information requested on this form. Failure to provide this information may result in inaccurate withholding on your payment(s). Failure to provide a properly completed form will result in your being treated as a single person with no other entries on the form; providing fraudulent information may subject you to penalties.

Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation, and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their tax laws. We may also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce federal nontax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The average time and expenses required to complete and file this form will vary depending on individual circumstances. For estimated averages, see the instructions for your income tax return.

If you have suggestions for making this form simpler, we would be happy to hear from you. See the instructions for your income tax return.

State Income Tax Withholding Election

Participant Name: _________________ Social Security Number ___________________

Address 1 ____

Address 2 ____

City, State Zip ____

Part 1 – Legal Residence

X My legal residence is the same as the mailing address printed above.

☐ My legal residence is as follows:

____

____

____

Part 2 – State Income Withholding Election Information contained here is subject to change and should be used in conjunction with the applicable state tax laws. This document will not substitute for the advice of a tax advisor. For the most current state tax information, consult your tax advisor or your state revenue department.

Residents of . . .	Your Election
Alaska (AK) **Florida (FL)** **Hawaii (HI)** **Nevada (NV)** **New Hampshire (NH)** **South Dakota (SD)** **Tennessee (TN)** **Texas (TX)** **Washington (WA)** **Wyoming (WY)**	State income tax withholding is not required nor allowed. Please sign form and return.
Pennsylvania (PA)	PA state tax withholding is not offered. Please sign form and return.

<table>
<tr>
<td>Connecticut (CT)
Illinois (IL)
Indiana (IN)
Maryland (MD)
Michigan (MI)
Missouri (MO)
Montana (MT)
New Jersey (NJ)
New Mexico (NM)
New York (NY)
North Dakota (ND)</td>
<td>State income tax withholding is voluntary. If you want state income tax withheld, you must provide the amount to withhold.
▪ ND, IL – You may elect any dollar amount to be withheld.
▪ CT, NJ – Only whole dollar amounts may be withheld and withholding amount must be at least $10.00
▪ IN, MO, MT, NM – Withholding amount must be at least $10.00
▪ MI, NY – Only whole dollar amounts may be withheld and withholding amount must be at least $5.00
▪ MD – Withholding amount must be at least $5.00. Residents cannot elect out of mandatory state tax withholding if an eligible rollover distribution is not rolled over. In this case, 7.75 % of the gross distribution will be withheld for state taxes.

<u>YOUR ELECTION:</u>
☐ I do not want state income tax withheld.
☐ I elect to have the following amount withheld:

$ ____________
(enter amount)</td>
</tr>
<tr>
<td>Alabama (AL)
Colorado (CO)
District of Columbia (DC)
Idaho (ID)
Kentucky (KY)
Louisiana (LA)
Minnesota (MN)
Mississippi (MS)
Ohio (OH)
Rhode Island (RI)
South Carolina (SC)
Utah (UT)
West Virginia (WV)
Wisconsin (WI)</td>
<td>State income tax withholding is voluntary. If you want state income tax withheld, you must provide a valid election.

<u>YOUR ELECTION:</u>
☐ I do not want state income tax withheld.
☐ I elect to have state income tax withheld as follows:

Marital status: ☐ Married ☐ Single
Allowances: ____________
Additional Amount: $ __________</td>
</tr>
<tr>
<td>Arizona (AZ)</td>
<td>State income tax withholding is voluntary. If you want state income tax withheld, you must provide the percentage of federal income tax you would like withheld for state income tax.
Note: State tax will not be withheld from lump sum payments.

<u>YOUR ELECTION:</u>
☐ I do not want state income tax withheld.
☐ I elect to have the following fixed percentage of my federal income tax withheld for state income tax:

☐ 10.7% ☐ 20.3% ☐ 24.5%
☐ 26.7% ☐ 33.1% ☐ 39.5%</td>
</tr>
</table>

Delaware (DE) **Iowa (IA)** **Kansas (KS)** **Maine (ME)** **Massachusetts (MA)** **Nebraska (NE)** **Oklahoma (OK)**	State income tax withholding is mandatory if you elect to have federal income tax withheld. If you do not want state income tax withheld, you must elect to have no federal tax withheld on Federal Tax Form W-4P. ***<u>YOUR ELECTION:</u>*** ☐ **I do not want state income tax withheld and I have elected not to have Federal Tax withheld.** ☐ **DE, KS, OK, MA:** I elect to have state tax withheld as follows: Marital status: ☐ Married ☐ Single Allowances: ___________ Additional Amount: $ __________ ☐ **IA:** I elect to have 5% withheld. I would also like additional withholding of: $ _________. (Additional withholding is optional.) ☐ **ME, NE:** State withholding is based on your federal tax election. Check this box to have state tax withheld.
Arkansas (AR) **California (CA)** **Georgia (GA)** **North Carolina (NC)** **Oregon (OR)** **Vermont (VT)** **Virginia (VA)**	State income tax withholding is mandatory *unless you specifically elect to no withholding.* ▪ **AR:** Residents cannot elect out of mandatory 5% state tax withholding if an eligible rollover distribution is not rolled over. This is for non-periodic (eligible rollover distribution) distributions only. ▪ **VA:** Residents can only elect no withholding if (a) the same choice was made for federal purposes, (b) recipient is a nonresident, (c) recipient expects to have no tax liability, or (d) recipient's adjusted gross income is less that $7,000 if single, $14,000 if married. Residents cannot elect out of mandatory 4% state tax withholding if an eligible rollover distribution is not rolled over. ***<u>YOUR ELECTION:</u>*** ☐ **I do not want state income tax withheld.** ☐ **I elect to have state tax withheld as follows:** Marital status: ☐ Married ☐ Single Allowances: ___________ Additional Amount: $ __________

Part 4 – Authorization

I, the undersigned, hereby certify that my legal residence in Part 1 is accurate and I authorize state taxes to be withheld as indicated on this form. I understand the information presented on this form is for informational purposes only and is not intended as tax advice.

Signature: ____ Date: _________________

CITY OF BOYNTON BEACH MUNICIPAL FIREFIGHTERS' PENSION TRUST FUND
SPECIAL TAX NOTICE

YOUR ROLLOVER OPTIONS

You are receiving this notice because all or a portion of a payment you are receiving from the City of Boynton Beach Municipal Firefighters' Pension Trust Fund (the "Plan") is eligible to be rolled over to an IRA or an employer plan. This notice is intended to help you decide whether to do such a rollover.

This notice describes the rollover rules that apply to payments from the Plan that are not from a designated Roth account (a type of account with special tax rules in some employer plans). If you also receive a payment from a designated Roth account in the Plan, you will be provided a different notice for that payment, and the Plan administrator or the payor will tell you the amount that is being paid from each account.

Rules that apply to most payments from a Plan are described in the "General Information About Rollovers" section. Special rules that only apply in certain circumstances are described in the "Special Rules and Options" section.

GENERAL INFORMATION ABOUT ROLLOVERS

How can a rollover affect my taxes?

You will be taxed on a payment from the Plan if you do not roll it over. If you are under age 59½ and do not do a rollover, you will also have to pay a 10% additional income tax on early distributions (unless an exception applies). However, if you do a rollover, you will not have to pay tax until you receive payments later and the 10% additional income tax will not apply if those payments are made after you are age 59½ (or if an exception applies).

Where may I roll over the payment?

You may roll over the payment to either an IRA (an individual retirement account or individual retirement annuity) or an employer plan (a tax-qualified plan, section 403(b) plan, or governmental section 457(b) plan) that will accept the rollover. The rules of the IRA or employer plan that holds the rollover will determine your investment options, fees, and rights to payment from the IRA or employer plan (for example, no spousal consent rules apply to IRAs and IRAs may not provide loans). Further, the amount rolled over will become subject to the tax rules that apply to the IRA or employer plan.

How do I do a rollover?

There are two ways to do a rollover. You can do either a direct rollover or a 60-day rollover.

If you do a direct rollover, the Plan will make the payment directly to your IRA or an employer plan. You should contact the IRA sponsor or the administrator of the employer plan for information on how to do a direct rollover.

If you do not do a direct rollover, you may still do a rollover by making a deposit into an IRA or eligible employer plan that will accept it. You will have 60 days after you receive the payment to make the deposit. If you do not do a direct rollover, the Plan is required to withhold 20% of the payment for federal income taxes (up to the amount of cash and property received other than employer stock). This means that, in order to roll over the entire payment in a 60-day rollover, you must use other funds to make up for the 20% withheld. If you do not roll over the entire amount of the payment, the portion not rolled over will be taxed and will be subject to the 10% additional income tax on early distributions if you are under age 59½ (unless an exception applies).

How much may I roll over?

If you wish to do a rollover, you may roll over all or part of the amount eligible for rollover. Any payment from the Plan is eligible for rollover, except:

- Certain payments spread over a period of at least 10 years or over your life or life expectancy (or the lives or joint life expectancy of you and your beneficiary)
- Required minimum distributions after age 72[1] (or after death)
- Hardship distributions
- ESOP dividends
- Corrective distributions of contributions that exceed tax law limitations
- Loans treated as deemed distributions (for example, loans in default due to missed payments before your employment ends)
- Cost of life insurance paid by the Plan
- Payments of certain automatic enrollment contributions requested to be withdrawn within 90 days of the first contribution
- Amounts treated as distributed because of a prohibited allocation of S corporation stock under an ESOP (also, there will generally be adverse tax consequences if you roll over a distribution of S corporation stock to an IRA).

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[1] Effective January 1, 2020, if you have not already attained age 70½ you may now wait until age 72 to begin receiving the required minimum distributions.

The Plan administrator or the payor can tell you what portion of a payment is eligible for rollover.

If I don't do a rollover, will I have to pay the 10% additional income tax on early distributions?

If you are under age 59½, you will have to pay the 10% additional income tax on early distributions for any payment from the Plan (including amounts withheld for income tax) that you do not roll over, unless one of the exceptions listed below applies. This tax is in addition to the regular income tax on the payment not rolled over.

The 10% additional income tax does not apply to the following payments from the Plan:

- Payments made after you separate from service if you will be at least age 55 in the year of the separation
- Payments that start after you separate from service if paid at least annually in equal or close to equal amounts over your life or life expectancy (or the lives or joint life expectancy of you and your beneficiary)
- Payments from a governmental defined benefit pension plan made after you separate from service if you are a public safety employee and you are at least age 50 in the year of the separation
- Payments made due to disability
- Payments after your death
- Payments of ESOP dividends
- Corrective distributions of contributions that exceed tax law limitations
- Cost of life insurance paid by the Plan
- Payments made directly to the government to satisfy a federal tax levy
- Payments made under a qualified domestic relations order (QDRO)
- Payments up to the amount of your deductible medical expenses
- Certain payments made while you are on active duty if you were a member of a reserve component called to duty after September 11, 2001 for more than 179 days
- Payments of certain automatic enrollment contributions requested to be withdrawn within 90 days of the first contribution
- Payments for certain distributions relating to certain federally declared disasters
- Phased retirement payments made to federal employees.

If I do a rollover to an IRA, will the 10% additional income tax apply to early distributions from the IRA?

If you receive a payment from an IRA when you are under age 59½, you will have to pay the 10% additional income tax on early distributions from the IRA, unless an exception applies. In general, the exceptions to the 10% additional income tax for early distributions from an IRA are the same as the exceptions listed above for early distributions from a plan. However, there are a few differences for payments from an IRA, including:

- There is no exception for payments after separation from service that are made after age 55.
- The exception for qualified domestic relations orders (QDROs) does not apply (although a special rule applies under which, as part of a divorce or separation agreement, a tax-free transfer may be made directly to an IRA of a spouse or former spouse).
- The exception for payments made at least annually in equal or close to equal amounts over a specified period applies without regard to whether you have had a separation from service.
- There are additional exceptions for (1) payments for qualified higher education expenses, (2) payments up to $10,000 used in a qualified first-time home purchase, and (3) payments for health insurance premiums after you have received unemployment compensation for 12 consecutive weeks (or would have been eligible to receive unemployment compensation but for self-employed status).

Will I owe State income taxes?

This notice does not describe any State or local income tax rules (including withholding rules).

SPECIAL RULES AND OPTIONS

If your payment includes after-tax contributions

After-tax contributions included in a payment are not taxed. If a payment is only part of your benefit, an allocable portion of your after-tax contributions is included in the payment, so you cannot take a payment of only after-tax contributions. However, if you have pre-1987 after-tax contributions maintained in a separate account, a special rule may apply to determine whether the after-tax contributions are included in a payment. In addition, special rules apply when you do a rollover, as described below.

You may roll over to an IRA a payment that includes after-tax contributions through either a direct rollover or a 60-day rollover. You must keep track of the aggregate amount of the after-tax contributions in all of your IRAs (in order to determine your taxable income for later payments from the IRAs). If you do a direct rollover of only a portion of the amount paid from the Plan and at the same time the rest is paid to you, the portion directly rolled over consists first of the amount that would be taxable if not rolled over. For example, assume you are receiving a distribution of $12,000, of which $2,000 is after-tax contributions. In this case, if you directly roll over $10,000 to an IRA that is not a Roth IRA, no amount is taxable because the $2,000 amount not directly rolled over is treated as being after-tax contributions. If you do a direct rollover of the entire amount paid from the plan to two or more destinations at the same time, you can choose which destination receives the after-tax contributions.

If you do a 60-day rollover to an IRA of only a portion of a payment made to you, the after-tax contributions are treated as rolled over last. For example, assume you are receiving a distribution of $12,000, of which $2,000 is after-tax contributions, and no part of the distribution is directly rolled over. In this case, if you roll over $10,000 to an IRA that is not a Roth IRA in a 60-day rollover, no amount is taxable because the $2,000 amount not rolled over is treated as being after-tax contributions.

You may roll over to an employer plan all of a payment that includes after-tax contributions, but only through a direct rollover (and only if the receiving plan separately accounts for after-tax contributions and is not a governmental section 457(b) plan). You can do a 60-day rollover to an employer plan of part of a payment that includes after-tax contributions, but only up to the amount of the payment that would be taxable if not rolled over.

If you miss the 60-day rollover deadline

Generally, the 60-day rollover deadline cannot be extended. However, the IRS has the limited authority to waive the deadline under certain extraordinary circumstances, such as when external events prevented you from completing the rollover by the 60-day rollover deadline. To apply for a waiver, you must file a private letter ruling request with the IRS. Private letter ruling requests require the payment of a nonrefundable user fee. For more information, see IRS Publication 590-A, *Individual Retirement Arrangements (IRAs)*.

If your payment includes employer stock that you do not roll over

If you do not do a rollover, you can apply a special rule to payments of employer stock (or other employer securities) that are either attributable to after-tax contributions or paid in a lump sum after separation from service (or after age 59½, disability, or the participant's death). Under the special rule, the net unrealized appreciation on the stock will not be taxed when distributed from the Plan and will be taxed at capital gain rates when you sell the stock. Net unrealized appreciation is generally the increase in the value of employer stock after it was acquired by the Plan. If you do a rollover for a payment that includes employer stock (for example, by selling the stock and rolling over the proceeds within 60 days of the payment), the special rule relating to the distributed employer stock will not apply to any subsequent payments from the IRA or employer plan. The Plan administrator can tell you the amount of any net unrealized appreciation.

If you have an outstanding loan that is being offset

If you have an outstanding loan from the Plan, your Plan benefit may be offset by the amount of the loan, typically when your employment ends. The loan offset amount is treated as a distribution to you at the time of the offset and will be taxed (including the 10% additional income tax on early distributions, unless an exception applies) unless you do a 60-day rollover in the amount of the loan offset to an IRA or employer plan.

How long you have to complete the rollover depends on what kind of plan loan you have. If you have a qualified plan loan offset, you will have until your tax return date (including extensions) for the tax year during which the offset occurs to complete your rollover. A qualified plan loan offset occurs when a plan loan in good standing is offset because your employer plan terminates, or because you sever from employment. If your plan loan offset occurs for any other reason, then you have 60 days from the date the offset occurs to complete your rollover.

If you were born on or before January 1, 1936

If you were born on or before January 1, 1936 and receive a lump sum distribution that you do not roll over, special rules for calculating the amount of the tax on the payment might apply to you. For more information, see IRS Publication 575, *Pension and Annuity Income*.

If your payment is from a governmental section 457(b) plan

If the Plan is a governmental section 457(b) plan, the same rules described elsewhere in this notice generally apply, allowing you to roll over the payment to an IRA or an employer plan that accepts rollovers. One difference is that, if you do not do a rollover, you will not have to pay the 10% additional income tax on early distributions from the Plan even if you are under age 59½ (unless the payment is from a separate account holding rollover contributions that were made to the Plan from a tax-qualified plan, a section 403(b) plan, or an IRA). However, if you do a rollover to an IRA or to an employer plan that is not a governmental section 457(b) plan, a later distribution made before age 59½ will be subject to the 10% additional income tax on early distributions (unless an exception applies). Other differences are that you cannot do a rollover if the payment is due to an "unforeseeable emergency" and the special rules under "If your payment includes employer stock that you do not roll over" and "If you were born on or before January 1, 1936" do not apply.

If you are an eligible retired public safety officer and your pension payment is used to pay for health coverage or qualified long-term care insurance

If the Plan is a governmental plan, you retired as a public safety officer, and your retirement was by reason of disability or was after normal retirement age, you can exclude from your taxable income plan payments paid directly as premiums to an accident or health plan (or a qualified long-term care insurance contract) that your employer maintains for you, your spouse, or your dependents, up to a maximum of $3,000 annually. For this purpose, a public safety officer is a law enforcement officer, firefighter, chaplain, or member of a rescue squad or ambulance crew.

If you roll over your payment to a Roth IRA

If you roll over the payment from the Plan to a Roth IRA, a special rule applies under which the amount of the payment rolled over (reduced by any after-tax amounts) will be taxed. However, the 10% additional income tax on early distributions will not apply (unless you take the amount rolled over out of the Roth IRA within 5 years, counting from January 1 of the year of the rollover).

If you roll over the payment to a Roth IRA, later payments from the Roth IRA that are qualified distributions will not be taxed (including earnings after the rollover). A qualified distribution from a Roth IRA is a payment made after you are age 59½ (or after your death or disability, or as a qualified first-time homebuyer distribution of up to $10,000) and after you have had a Roth IRA for at least 5 years. In applying this 5-year rule, you count from January 1 of the year for which your first contribution was made to a Roth IRA. Payments from the Roth IRA that are not qualified distributions will be taxed to the extent of earnings after the rollover, including the 10% additional income tax on early distributions (unless an exception applies). You do not have to take required minimum distributions from a Roth IRA during your lifetime. For more information, see IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*, and IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*.

If you are not a plan participant

Payments after death of the participant. If you receive a distribution after the participant's death that you do not roll over, the distribution will generally be taxed in the same manner described elsewhere in this notice. However, the 10% additional income tax on early distributions and the special rules for public safety officers do not apply, and the special rule described under the section "If you were born on or before January 1, 1936" applies only if the participant was born on or before January 1, 1936.

If you are a surviving spouse. If you receive a payment from the Plan as the surviving spouse of a deceased participant, you have the same rollover options that the participant would have had, as described elsewhere in this notice. In addition, if you choose to do a rollover to an IRA, you may treat the IRA as your own or as an inherited IRA.

An IRA you treat as your own is treated like any other IRA of yours, so that payments made to you before you are age 59½ will be subject to the 10% additional income tax on early distributions (unless an exception applies) and required minimum distributions from your IRA do not have to start until after you are age 72, provided you have not already attained age 70½.

If you treat the IRA as an inherited IRA, payments from the IRA will not be subject to the 10% additional income tax on early distributions. However, if the participant had started taking required minimum distributions, you will have to receive required minimum distributions from the inherited IRA. If the participant had not started taking required minimum distributions from the Plan, you will not have to start receiving required minimum distributions from the inherited IRA until the year the participant would have been age 72.

If you are a surviving beneficiary other than a spouse. If you receive a payment from the Plan because of the participant's death and you are a designated beneficiary other than a surviving spouse, the only rollover option you have is to do a direct rollover to an inherited IRA. Payments from the inherited IRA will not be subject to the 10% additional income tax on early distributions. You will have to receive required minimum distributions from the inherited IRA.

Payments under a qualified domestic relations order. If you are the spouse or former spouse of the participant who receives a payment from the Plan under a qualified domestic relations order (QDRO), you generally have the same options the participant would have (for example, you may roll over the payment to your own IRA or an eligible employer plan that will accept it). Payments under the QDRO will not be subject to the 10% additional income tax on early distributions.

If you are a nonresident alien

If you are a nonresident alien and you do not do a direct rollover to a U.S. IRA or U.S. employer plan, instead of withholding 20%, the Plan is generally required to withhold 30% of the payment for federal income taxes. If the amount withheld exceeds the amount of tax you owe (as may happen if you do a 60-day rollover), you may request an income tax refund by filing Form 1040NR and attaching your Form 1042-S. See Form W-8BEN for claiming that you are entitled to a reduced rate of withholding under an income tax treaty. For more information, see also IRS Publication 519, *U.S. Tax Guide for Aliens*, and IRS Publication 515, *Withholding of Tax on Nonresident Aliens and Foreign Entities*.

Other special rules

If a payment is one in a series of payments for less than 10 years, your choice whether to make a direct rollover will apply to all later payments in the series (unless you make a different choice for later payments).

If your payments for the year are less than $200 (not including payments from a designated Roth account in the Plan), the Plan is not required to allow you to do a direct rollover and is not required to withhold for federal income taxes. However, you may do a 60-day rollover.

Unless you elect otherwise, a mandatory cashout of more than $1,000 (not including payments from a designated Roth account in the Plan) will be directly rolled over to an IRA chosen by the Plan administrator or the payor. A mandatory cashout is a payment from a plan to a participant made before age 62 (or normal retirement age, if later) and without consent, where the participant's benefit does not exceed $5,000 (not including any amounts held under the plan as a result of a prior rollover made to the plan).

You may have special rollover rights if you recently served in the U.S. Armed Forces. For more information, see IRS Publication 3, *Armed Forces' Tax Guide*.

FOR MORE INFORMATION

You may wish to consult with the Plan administrator or payor, or a professional tax advisor, before taking a payment from the Plan. Also, you can find more detailed information on the federal tax treatment of payments from employer plans in: IRS Publication 575, *Pension and Annuity Income*; IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*; IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*; and IRS Publication 571, *Tax-Sheltered Annuity Plans (403(b) Plans)*. These publications are available from a local IRS office, on the web at www.irs.gov, or by calling 1-800-TAX-FORM.

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I HAVE RECEIVED THE PRECEDING 9-PAGE SPECIAL TAX NOTICE:

Date: ______________________

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Participant's Signature

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Print Clearly Participant's Name

Note: *Return **ONLY** this last page (numbered 10 of 10) to:*

City of Boynton Beach Municipal Firefighters' Pension Trust Fund
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Email: davew@bbffp.org
Telephone: (954) 636-7170