Part I  Excess Contributions Tax for Individual Retirement Arrangements (Section 4973)

1 Excess contributions for 1988 (see instructions). Do not include this amount on Form 1040, lines 25a or b

2 Earlier year excess contributions not previously eliminated (see instructions)

3 Contribution credit. (If your maximum allowable deduction for 1988 is more than your actual contribution, see instructions for line 3; otherwise, enter zero.)

4a 1988 distributions from your IRA account that are includible in taxable income

b 1987 tax year excess contributions (if any) withdrawn after the due date (including extensions) of your 1987 income tax return, and 1986 and earlier tax year excess contributions withdrawn in 1988

c Add lines 3 through 4b

5 Adjusted earlier year excess contributions (Subtract line 4c from line 2. Enter the result, but not less than zero.)

6 Total excess contributions (add lines 1 and 5)

7 Tax (Enter 6% of line 6 or 6% of the value of your IRA on the last day of 1988, whichever is smaller.)

Part II  Tax on Early Distributions (Section 72)

8 Amount of early distributions you received from an IRA or a qualified retirement plan includible in gross income

9a Distributions received that are attributable to prohibited transactions

b Distributions received that are attributable to the pledging of account as security for a loan

c Investments in collectibles treated as distributions

d Total (add lines 9a through 9c)

10a Total amount of early distributions includible in gross income (add lines 8 and 9d)

b Amount excluded from additional tax (Complete Question 1 of “Other Information”)

c Balance (subtract line 10b from 10a)

11a Section 72(t) tax (multiply line 10c by 10% (.10))

b Section 72(q) tax (see instructions)

c Total section 72 tax due (add lines 11a and b). Enter here and on Form 1040, line 52
Part III  Tax on Excess Accumulation in Individual Retirement Plans (Section 4974)

12 Minimum required distribution ........................................... 12
13 Amount actually distributed to you .................................. 13
14 Subtract line 13 from line 12. If line 13 is greater than line 12, enter zero .... 14
15 Tax due (multiply line 14 by 50% (.50)). Enter here and on Form 1040, line 52 .... 15

Part IV  Tax on Excess Distributions From Qualified Retirement Plans (Section 4981A)

Lines 16 through 19c are to be completed for regular distributions ONLY.

16 Enter the aggregate amount of regular retirement distributions ............ 16
17a Enter the applicable threshold amount ($117,529 or $150,000) (see instructions) .... 17a
b 1988 recovery of grandfather amount (from Worksheet) .... 17b
c Enter the greater of line 17a or 17b .................................. 17c
18 Excess distributions (subtract line 17c from line 16) .................. 18
19a Tentative tax (multiply line 18 by 15% (.15)) .................. 19a
b Section 72(t) tax offset (see instructions) .................. 19b
c Tax due (subtract line 19b from line 19a). Enter here and on Form 1040, line 52 .... 19c

Lines 20 through 23c are to be completed for lump-sum distributions ONLY.

20 Enter the aggregate amount of your lump-sum distributions ............ 20
21a Enter the applicable threshold amount ($587,645 or $750,000) (see instructions) .... 21a
b 1988 recovery of grandfather amount (from Worksheet) .... 21b
c Enter the greater of line 21a or 21b .................................. 21c
22 Excess distributions (subtract line 21c from line 20) .................. 22
23a Tentative tax (multiply line 22 by 15% (.15)) .................. 23a
b Section 72(t) tax offset (see instructions) .................. 23b
c Tax due (subtract line 23b from line 23a). Enter here and on Form 1040, line 52 .... 23c

Other Information

1 Did you receive any early distributions from a qualified retirement plan (as defined in section 4974(c)) that are excludable from the additional tax? ........................................... Yes No
If “Yes,” enter the amount to be excluded on line 10b and the appropriate No. for the corresponding Code section contained in the instructions for line 10b that allows the exception here

2 Do you elect the special grandfather rule under Regulations section 54.4981A-1T to exempt from tax the portion of distributions treated as a recovery of benefits accrued on or before August 1, 1986? (See Part IV Instructions) ........
If “Yes,” enter: (a) your initial grandfather amount $ .................. ; and (b) check the grandfather recovery method you are electing: □ Discretionary method; □ Attained age method

3 Check here □ if you are electing the discretionary method and wish to make an acceleration election under Regulations section 54.4981A-1T b-12.

4 Check here □ if you made an acceleration election in 1987 and wish to revoke that election.

Please Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Your signature ........................................... Date ...........................................

Preparer’s signature ........................................... Date ...........................................

Check if self-employed □ Preparer’s social security no. ...........................................

Firm’s name (or yours, if self-employed) and address ...........................................

E.I. No. ...........................................

ZIP code □