

STATEMENT FOR RECIPIENTS OF ANNUITIES, PROFIT-SHARING DISTRIBUTIONS, ETC. 1972

PAID BY Name, address, ZIP code, and identifying number.

Copy A—For Internal Revenue Service Center

ANNUITIES AND PENSIONS												
Federal income tax withheld	Annuity or pension payments		For disability retirees under normal retirement age									
	Gross amount	Taxable amount. Net of a beneficiary's death benefit exclusion (when applicable)	Gross amount reportable as wages or salary	Amount excludable as sick pay								
RECIPIENT'S social security number ►			RETIREMENT PLAN AND PROFIT-SHARING DISTRIBUTIONS									
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			<table border="1"> <tr> <th rowspan="2">a. Gross amount at distribution date. (Sum of columns b through g)</th> <th colspan="2">Taxable amount paid as</th> </tr> <tr> <th>b. Capital gain. (For total distributions only.)</th> <th>c. Ordinary income</th> </tr> </table>		a. Gross amount at distribution date. (Sum of columns b through g)	Taxable amount paid as		b. Capital gain. (For total distributions only.)	c. Ordinary income			
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Form W-2P Department of the Treasury—Internal Revenue Service

PAYER: See instructions on back of copy D.

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Instructions

Regular Annuities and Pensions.—For purposes of the filing requirement, regular (non-disability) annuity or pension payments (or disability pensions made after retirement age) are includable in gross income only to the extent of the annual taxable amount.

Disability Annuities and Pensions.—If you are a disability retiree drawing an annuity or pension as a result of prior employment and you have not yet attained normal retirement age, the entire amount of your pension is reportable as wage or salary income, on Form 1040, but you are entitled to claim the adjustment for the sick pay exclusion. If you receive amounts attributable to your own contributions or your own premiums through an accident or health plan, or insurance, these amounts are tax-exempt. See Publication 522, Adjustments to Income for Sick Pay, for "Other Sickness and Injury Benefits."

Retirement Plan and Profit-sharing Distributions:

Total Distributions.—Certain lump-sum distributions paid within one year on the employee's termination of work or death from a "qualified plan" are classed as "total distributions." If the distribution you receive is a total distribution: (a) A portion of the distribution may qualify

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for long-term capital gain treatment. This portion is reportable on Schedule D (Form 1040); (b) The portion taxable as ordinary income is eligible for a special "7 times 14 $\frac{3}{4}$ %¹⁷" averaging rule. This portion should be reported on Form 1040 under Miscellaneous Income and identified as "retirement plan (or profit sharing) lump-sum distribution: ordinary income portion." If you use this special averaging, attach a schedule to the Form 1040 showing your tax computation; (c) in the event the distribution consists in part of securities of your employer's corporation, the net unrealized appreciation in these securities is tax deferred until you sell the securities.

Net Employee Contributions.—The amounts contributed or considered contributed by the employee (less non-taxable amounts previously distributed to him) are not taxable.

Life Insurance Element.—If you are the beneficiary of a deceased employee, the portion of the distribution which represents life insurance proceeds to the extent it exceeds the cash value of the insurance contract is not taxable.

U.S. Retirement Bonds.—You are not currently taxed on any U.S. Retirement Bonds that may be distributed to you, but the income from these bonds will be taxable (to the extent they exceed the amount you contributed) when you redeem the bonds.

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Death Benefit Exclusion.—If you receive an annuity or retirement (or profit sharing) plan distribution as the beneficiary of a deceased employee (or deceased disability retiree who died prior to attaining retirement age) you may be entitled to a "death benefit exclusion" of up to \$5,000.

Taxable amounts shown for retirement plan and profit-sharing distributions (but not for annuities) are without regard to this exclusion. Allocate the exclusion between capital gain and ordinary income (blocks b and c) and include the reduced amounts on your Form 1040.

Note: (1) If the distribution is not a total distribution, no portion qualifies for capital gain treatment. Identify the ordinary income amount on Form 1040 under Miscellaneous Income as "Retirement plan (or profit sharing) distribution"; the special averaging provision moreover does not apply. (2) Many of the tax rules briefly described above are not applicable or differ in the case of self-employed individuals (including owner-employees) and their beneficiaries, for example, the use of "5 times 20%" in lieu of "7 times 14 $\frac{3}{4}$ %¹⁷" averaging rule and the non-applicability of the death benefit exclusion.

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To Payer:

Beginning in 1973:

▶ Form W-2(P) will be used only to report annuity and pension payments.

▶ New Form 1099-R will be used to report retirement plan and profit-sharing distributions.

Forms W-2P Must be Furnished.—

A. To the Internal Revenue Service:

1. When annuity, profit-sharing payments, etc., of \$600 or more, during the calendar year, are made to any one payee (for payments to owner-employees, see regulations under Section 6047), or

2. When tax has been withheld on these payments.

B. To the Recipient:

When tax has been withheld.

Copies B and C must be given to the recipient on or before January 31 following the calendar year if the recipient is receiving payments at

the close of such year, or within 30 days after the last payment, if payments are terminated before the close of such year.

To assist payees in determining the taxable amounts reportable on their income tax returns, you may complete all applicable blocks if information is available; otherwise, you need show only the gross amount paid and tax withheld (if any) on the Form W-2P.

However, employers who complete (or whose trustees or payers complete) all applicable blocks a through g, regardless of amounts, will satisfy the employee communication requirements of Regulation 1.402(a)-2(f).

You may give Form W-2P to the Internal Revenue Service and recipient even if you paid less than \$600 and no tax had been withheld.

Magnetic Tape Reporting.—You may use magnetic tape to furnish information required by Form W-2P. To do so, see Revenue Procedure 71-20 available from any Internal Revenue Service Center.

Filing Forms W-2P.—Copy A of Forms W-2P must be filed with Form W-3P.

☆ U.S. GOVERNMENT PRINTING OFFICE: 1972—O-418-017

Items Not Reported on Form W-2P.—Form W-2P is not applicable to:

1. Annuities and pensions wholly tax-exempt under the law; for example, social security pensions and Veterans Administration payments,

2. Periodic or other distributions effected by a trustee (non-employee plan) that are of a nature reportable on Form 1041 and Schedule E (Form 1041); and

3. Certain types of retired pay, which although they may be designated as pensions, constitute salary income reportable on Form W-2 and subject to the regular employee tax withholding rules—for example, military retired pay and payments to certain judiciary officials.

Special Rules for Annuity and Retirement Payments.—You may want to advise payees who may be affected, of some of the special rules for annuity and retirement payments—for example,

1. The applicability of the section 101(b) death benefit exclusion of up to \$5,000; and

2. Tax consequences resulting from the recipient's subsequent sale of securities received in a retirement or profit-sharing distribution.

To Payer:

Beginning in 1973:

▶ Form W-2(P) will be used only to report annuity and pension payments.

▶ New Form 1099-R will be used to report retirement plan and profit-sharing distributions.

Forms W-2P Must be Furnished.—

A. To the Internal Revenue Service:

1. When annuity, profit-sharing payments, etc., of \$600 or more, during the calendar year, are made to any one payee (for payments to owner-employees, see regulations under Section 6047), or

2. When tax has been withheld on these payments.

B. To the Recipient:

When tax has been withheld.

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