



# Separate Tax on Lump-Sum Distributions

New York State • City of New York

Attach to Form IT-201, IT-203 or IT-205.

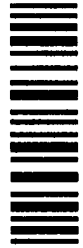
Name(s) as shown on return

Identification number

### Part I - Did you use federal Form 4972 to figure your federal tax on lump-sum distributions?

Yes  No

If you answered **No**, do not complete the rest of this form. Your lump-sum distribution does not qualify for the separate tax on lump-sum distributions.



### Part II - Use this part if you completed Part II on federal Form 4972.

|   |   |   |                       |                         |
|---|---|---|-----------------------|-------------------------|
| 1 | Capital gain part from federal Form 4972, Part II, line 8   | 1 |                       |                         |
|   |   |   | <b>New York State</b> | <b>City of New York</b> |
| 2 | Multiply line 1 by 5.4% (.054) and enter here (city of New York and part-year city of New York residents use both columns; multiply line 1 by 1.72% (.0172) to figure city tax). If you are filing Form IT-201 or Form IT-203, transfer the amount from line 2, New York State column, to Form IT-201-ATT or Form IT-203-ATT, Worksheet A, line 1. If you are filing Form IT-205 for a full-year resident estate or trust, transfer the amount from line 2, New York State column, to Form IT-205, line 7. If you are filing Form IT-205-A for a nonresident estate or trust or a part-year resident trust, include the amount from line 2, New York State column, in the total for Form IT-205-A, Schedule 1, line 11. | 2 |                       |                         |

If you are filing Form IT-201 or Form IT-203, transfer the amount from line 2, City of New York column, to Form IT-201-ATT or Form IT-203-ATT, Worksheet B, line 1. If you are filing Form IT-205, transfer the amount from line 2, City of New York column, to Form IT-205, line 16.

New York State nonresidents, part-year residents, New York State nonresident estates or trusts or part-year resident trusts: complete the Nonresident and Part-Year Resident Income Percentage Schedule on the back of Form IT-230-1, Instructions for Form IT-230, to figure the income percentage to enter on Form IT-203, line 44, and on line 6 of Worksheet A on the back of Form IT-203-ATT or Form IT-205-A, Schedule 1, line 12.

### Part III - Use this part if you completed Part III on federal Form 4972.

|  |  |    |                       |                         |
|--|--|----|-----------------------|-------------------------|
| 3  | Amount from federal Form 4972, Part III, line 10   | 3  |                       |                         |
| 4  | Death benefit exclusion (see instructions)   | 4  |                       |                         |
| 5  | Subtract line 4 from line 3 (total taxable amount)   | 5  |                       |                         |
| 6  | Current actuarial value of annuity from federal Form 4972, Part III, line 13   | 6  |                       |                         |
| 7  | Add lines 5 and 6 (adjusted total taxable amount). If this amount is \$70,000 or more, skip lines 8 through 11, and enter this amount on line 12 | 7  |                       |                         |
| 8  | Multiply line 7 by 50% (.50) but do not enter more than \$10,000   | 8  |                       |                         |
| 9  | Subtract \$20,000 from line 7.<br>If line 7 is \$20,000 or less, enter "0"   | 9  |                       |                         |
| 10   | Multiply line 9 by 20% (.20)   | 10 |                       |                         |
| 11   | Subtract line 10 from line 8 (minimum distribution allowance)  | 11 |                       |                         |
| 12   | Subtract line 11 from line 7   | 12 |                       |                         |
| 13   | Federal estate tax attributable to lump-sum distribution   | 13 |                       |                         |
| 14   | Subtract line 13 from line 12  | 14 |                       |                         |
| Lines 15 through 32 — City of New York and part-year city of New York residents; use both columns. |  |    |                       |                         |
|  |  |    | <b>New York State</b> | <b>City of New York</b> |
| 15   | Divide line 6 by line 7 and enter the result as a decimal. If line 6 is zero, enter "0" (see instructions)                                       | 15 |                       |                         |
| 16   | Multiply line 11 by the decimal amount on line 15. If line 15 is zero, enter "0"   | 16 |                       |                         |
| 17   | Subtract line 16 from line 6   | 17 |                       |                         |

(continued on back)

**Part III (continued) 5 Year/10 Year Tax Computation**

Complete the 5-year tax option (lines 18 through 24) if the amounts entered on federal Form 4972, lines 32 and 41 are the same. Complete the 10-year tax option (lines 25 through 31) if the amounts entered on federal Form 4972, lines 40 and 41 are the same.

| <b>5-Year Tax Option</b> |   | New York State | City of New York |
|--------------------------|---|----------------|------------------|
| 18                       | Multiply line 14 by 20% (.20) .....   | 18             |                  |
| 19                       | Tax on line 18 amount (use the New York State Tax Table (single column) in the instructions for Form IT-201, IT-203 or IT-205. City of New York and part-year city of New York residents must also use the City of New York Tax Table (single column) .....   | 19             |                  |
| 20                       | Multiply line 19 by five. If line 6 is blank, skip lines 21 through 23 and enter this amount on line 24 .....   | 20             |                  |
| 21                       | Multiply line 17 by 20% (.20) .....   | 21             |                  |
| 22                       | Tax on line 21 amount (use the New York State Tax Table (single column) in the instructions for Form IT-201, IT-203 or IT-205. City of New York and part-year city of New York residents must also use the City of New York Tax Table (single column).) ..... | 22             |                  |
| 23                       | Multiply line 22 by five .....  | 23             |                  |
| 24                       | Subtract line 23 from line 20. This is your tax on lump-sum distribution using the 5-year option .....  | 24             | 24               |

Transfer the line 24 amount in the *New York State* column to Form IT-201-ATT, Part III, line 22 or Form IT-203-ATT, Part IV, line 26; or to Form IT-205, line 12. (Multiple recipients: see instructions.)

City of New York and part-year city of New York residents: transfer the line 24 amount in the *City of New York* column to Form IT-201-ATT, Part IV, line 33, Form IT-203-ATT, Part V, line 39, or Form IT-205, line 21. (Multiple recipients: see instructions.)

| <b>10-Year Tax Option</b> |   | New York State | City of New York |
|---------------------------|---|----------------|------------------|
| 25                        | Multiply line 14 by 10% (.10) .....   | 25             |                  |
| 26                        | Tax on line 25 amount (use the New York State Tax Rate Schedule in the instructions for Form IT-230. City of New York and part-year city of New York residents also use the City of New York Tax Rate Schedule in the instructions for Form IT-230.) .....      | 26             |                  |
| 27                        | Multiply line 26 by ten. If line 6 is blank, skip lines 28 through 30 and enter this amount on line 31 .....  | 27             |                  |
| 28                        | Multiply line 17 by 10% (.10) .....   | 28             |                  |
| 29                        | Tax on line 28 amount (use the New York State Tax Rate Schedule in the instructions for Form IT-230. City of New York and part-year city of New York residents must also use the City of New York Tax Rate Schedule in the instructions for Form IT-230.) ..... | 29             |                  |
| 30                        | Multiply line 29 by ten .....   | 30             |                  |
| 31                        | Subtract line 30 from line 27. This is your tax on lump-sum distribution using the 10-year option .....   | 31             | 31               |

Transfer the line 31 amount in the *New York State* column to Form IT-201-ATT, Part III, line 22 or Form IT-203-ATT, Part IV, line 26; or to Form IT-205, line 12. (Multiple recipients: see instructions.)

City of New York and part-year city of New York residents: transfer the line 31 amount in the *City of New York* column to Form IT-201-ATT, Part IV, line 33, Form IT-203-ATT, Part V, line 39; or Form IT-205, line 21. (Multiple recipients: see instructions.)

