



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
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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.

If you answered **Yes**:

Residents - Complete all of this Form IT-230 using information from federal Form 4972 (see instructions).

Part-Year Residents - Complete *Part II* using information from federal Form 4972. Complete *Part III* using information reported on federal Form 4972 for the period of New York residence **only** (see instructions).

Nonresidents - Complete **only** *Part II, line 1*, and the *Nonresident and Part-Year Resident Income Percentage Schedule* on the back (see instructions).



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 6	1			
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, Worksheet A, line 1, or Form IT-203-ATT, Worksheet A, line a. 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	New York State	City of New York	

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, Worksheet B, line 1, or Form IT-203-ATT, Worksheet B, line a. 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-I, *Instructions for Form IT-230*, to figure the income percentage to enter on Form IT-203, line 43, and on line f 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 were a resident or part-year resident and completed Part III on federal Form 4972.

3 Amount from federal Form 4972, Part III, line 8	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 11	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. 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.				
If line 6 is blank, skip lines 15 through 17 and go to line 18.				
15 Divide line 6 by line 7 and enter the result as a decimal. If line 6 is zero, enter "0" (see instructions)	15	New York State	City of New York	
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 29 and 37 are the same. Complete the 10-year tax option (lines 25 through 31) if the amounts entered on federal Form 4972, lines 36 and 37 are the same.

5-Year Tax Option		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, line 26 or Form IT-203-ATT, 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, line 37, Form IT-203-ATT, line 41, or Form IT-205, line 21. (Multiple recipients: see instructions.)

10-Year Tax Option		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, line 26 or Form IT-203-ATT, 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, line 37, Form IT-203-ATT, line 41, or Form IT-205, line 21. (Multiple recipients: see instructions.)

