

Received Date
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# Form W-4P Withholding Certificate for Pension or Annuity Payments

**RS 4531**

Please type or print clearly  
in blue or black ink

**NYSLRS ID**

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**Retirement System** [check one]

(Rev. 12/22)

Employees' Retirement System (ERS)

Police and Fire' Retirement System (PFRS)

<b>Step 1: Enter Personal Information</b>	(a) First name and middle initial	Last name	(b) Social security number
	Address		
	City or town, state, and ZIP code		
	(c) <input type="checkbox"/> Single or Married filing separately <input type="checkbox"/> Married filing jointly or Qualifying widow(er) <input type="checkbox"/> 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).

<b>Step 2: Income From a Job and/or Multiple Pensions/ Annuities (Including a Spouse's Job/ Pension/ Annuity)</b>	<p>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. <b>See page 2 for examples on how to complete Step 2.</b></p> <p>(a) Reserved for future use.</p> <p>(b) Complete the items below.</p> <p>(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-" . . . . . ▶ \$ _____</p> <p>(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-" . . . . . ▶ \$ _____</p> <p>(iii) Add the amounts from items (i) and (ii) and enter the <b>total</b> here . . . . . ▶ \$ _____</p>
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**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 zero 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.

<b>Step 3: Claim Dependent and Other Credits</b>	<p>If your total income will be \$200,000 or less (\$400,000 or less if married filing jointly):</p> <p>Multiply the number of qualifying children under age 17 by \$2,000 ▶ \$ _____</p> <p>Multiply the number of other dependents by \$500 . . . . . ▶ \$ _____</p> <p>Add other credits, such as foreign tax credit and education tax credits ▶ \$ _____</p> <p>Add the amounts for qualifying children, other dependents, and other credits and enter the total here . . . . .</p>	<b>3</b>	\$ _____
<b>Step 4 (optional): Other Adjustments</b>	(a) <b>Other income (not from jobs or pension/annuity payments).</b> 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 . . . . .	<b>4(a)</b>	\$ _____
	(b) <b>Deductions.</b> 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 . . . . .	<b>4(b)</b>	\$ _____
	(c) <b>Extra withholding.</b> Enter any additional tax you want withheld from each payment . . . . .	<b>4(c)</b>	\$ _____

**Check here if you do not want federal income tax withheld from your payments.**

<b>Step 5: Sign Here</b>	<p><b>Your signature</b> (This form is not valid unless you sign it.) _____</p>		<p><b>Date</b> _____</p>
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## NYSLRS Instructions

In the upper left hand corner of the form enter your NYSLRS ID where indicated.

In the upper right hand corner of the form place an "X" in the box to choose the system to which this form will apply. This withholding election will be applied to all pension benefits you are receiving from the system you select.

## General Instructions

Section references are to the Internal Revenue Code.

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

**Purpose of form.** Complete Form W-4P to have NYSLRS withhold the correct amount of federal income tax from your periodic pension/annuity 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 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 IRS Publication 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 placing an "X" in the box below Step 4(c) on NYSLRS Form W-4P. 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 IRS Publication 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 IRS Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities, and IRS Publication 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, place an "X" in the box below Step 4(c) on NYSLRS Form W-4P. Then, complete Steps 1a, 1b, and 5. See IRS Publication 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.

## Specific Instructions (continued)

**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 or 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 IRS Publication 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.

### 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 IRS 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 NYSLRS, you don't provide an SSN, or the IRS notifies NYSLRS that you gave an incorrect SSN, then NYSLRS 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: <table border="0" style="display: inline-table; vertical-align: middle;"> <tr> <td style="font-size: 3em; vertical-align: middle;">{</td> <td style="padding: 0 10px;"> <ul style="list-style-type: none"> <li>• \$25,900 if you're married filing jointly or qualifying widow(er)</li> <li>• \$19,400 if you're head of household</li> <li>• \$12,950 if you're single or married filing separately</li> </ul> </td> <td style="font-size: 3em; vertical-align: middle;">}</td> <td style="padding: 0 10px;">. . . . .</td> </tr> </table>	{	<ul style="list-style-type: none"> <li>• \$25,900 if you're married filing jointly or qualifying widow(er)</li> <li>• \$19,400 if you're head of household</li> <li>• \$12,950 if you're single or married filing separately</li> </ul>	}	. . . . .	2 \$ _____
{	<ul style="list-style-type: none"> <li>• \$25,900 if you're married filing jointly or qualifying widow(er)</li> <li>• \$19,400 if you're head of household</li> <li>• \$12,950 if you're single or married filing separately</li> </ul>	}	. . . . .			
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: <ul style="list-style-type: none"> <li>• \$1,750 if you're single or head of household.</li> <li>• \$1,400 if you're a qualifying widow(er) or you're married and one of you is under age 65.</li> <li>• \$2,800 if you're married and both of you are age 65 or older.</li> </ul> Otherwise, enter "-0-". See IRS Publication 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 IRS Publication 505 for more information .	5 \$ _____				
6	<b>Add</b> lines 3 through 5. Enter the result here and in <b>Step 4(b)</b> on Form W-4P. . . . .	6 \$ _____				

**\*Social Security Disclosure Requirement**  
 In accordance with the Federal Privacy Act of 1974, you are hereby advised that disclosure of your Social Security account number is mandatory pursuant to Sections 11, 34, 311 and 334 of the Retirement and Social Security Law. The number will be used in identifying retirement records and in the administration of the Retirement System.

**Personal Privacy Protection Law**  
 The Retirement System is required by law to maintain records to determine eligibility for and calculate benefits. Failure to provide information may interfere with the timely payment of benefits. The System may be required to provide certain information to participating employers. The official responsible for record maintenance is the Director of Member and Employer Services, NYS and Local Retirement System, Albany, NY 12244; call toll-free at 1-866-805-0990 or 518-474-7736 in the Albany Area.