



Separate Tax on Lump-Sum Distributions

New York State • New York City

Submit with Form IT-201, IT-203, or IT-205.

Name as shown on return	Identification number
-------------------------	-----------------------

Part 1 – Did you use federal Form 4972 to figure your federal tax on lump-sum distributions?

- Yes (If Yes, submit this form, and a copy of federal Form 4972 with Form IT-201, IT-203, or IT-205.)
- From New York State or the United States or political subdivision.
- No (If No, **do not complete** the rest of this form. Your lump-sum distribution does not qualify for the separate tax on lump-sum distributions.)

Residents: Complete all of this Form IT-230 using information from federal Form 4972 (see instructions, Form IT-230-I, for assistance).

Part-year residents: Complete Part 2 using information from federal Form 4972. Complete Part 3 using information reported on federal Form 4972 for the period of New York residence **only** (see instructions).

Nonresidents: Complete **only** Part 2, line 1, and the *Income percentage schedule* on page 3 of Form IT-230-I, *Instructions for Form IT-230*.

Part 2 – 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	.00
2 Multiply line 1 by 5.4% (.054) and enter in New York State column (New York City and part-year New York City residents use both columns; multiply line 1 by 1.72% (.0172) and enter in New York City column)	2	.00
		New York State
		New York City
	2	.00

Line 2 – New York State column

Form IT-201 filers: Enter the line 2, *New York State* column amount on Form IT-230-I, *Worksheet A*, line 1.

Form IT-203 filers: Enter the line 2, *New York State* column amount on Form IT-230-I, *Worksheet C*, line 1.

Full-year resident estates or trusts: Enter the line 2, *New York State* column amount on Form IT-205, line 7.

Nonresident estates or trusts or part-year resident trusts: Include the line 2, *New York State* column amount on Form IT-205-A, line 11.

Line 2 – New York City column

Full-year New York City residents: Enter the line 2, *New York City* column amount on Form IT-230-I, *Worksheet B*, line 1.

Part-year New York City residents: Enter the line 2, *New York City* column amount on Form IT-230-I, *Worksheet D*, line 1.

Form IT-205 filers: Enter the line 2, *New York City* column amount on 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 *Income percentage schedule* on page 3 of Form IT-230-I to compute the income percentage to enter on Form IT-203, line 45, and on Form IT-230-I, *Worksheet C*, line 6, or Form IT-205-A, Schedule 1, line 12.

Part 3 – 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 (see instructions)	3	.00
4 Death benefit exclusion (see instructions)	4	.00
5 Subtract line 4 from line 3 (total taxable amount)	5	.00
6 Current actuarial value of annuity from federal Form 4972, Part III, line 11	6	.00
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	.00
8 Multiply line 7 by 50% (.50) but do not enter more than 10,000	8	.00
9 Subtract \$20,000 from line 7. If line 7 is \$20,000 or less, leave blank	9	.00
10 Multiply line 9 by 20% (.20)	10	.00
11 Subtract line 10 from line 8 (minimum distribution allowance)	11	.00
12 Subtract line 11 from line 7	12	.00
13 Federal estate tax attributable to lump-sum distribution	13	.00
14 Subtract line 13 from line 12	14	.00

(continued on back)



Part 3 (continued)

Lines 15 through 24 – New York City and part-year New York City residents use both columns.

If line 6 is blank, skip lines 15 through 17 and go to line 18.

	New York State	New York City
15 Divide line 6 by line 7 and round the result to the fourth decimal place. If line 6 is zero, leave blank	15	15
16 Multiply line 11 by the decimal amount on line 15. If line 15 is zero, leave blank	16	16
17 Subtract line 16 from line 6	17	17

10-year tax option

18 Multiply line 14 by 10% (.10)	18	18
19 Tax on line 18 amount (use the New York State tax rate schedule on page 4 of the instructions; New York City and part-year New York City residents must also use the New York City tax rate schedule on page 4 of the instructions)	19	19
20 Multiply line 19 by ten. If line 6 is blank, skip lines 21 through 23 and enter this amount on line 24	20	20
21 Multiply line 17 by 10% (.10)	21	21
22 Tax on line 21 amount (use the New York State tax rate schedule on page 4 of the instructions; New York City and part-year New York City residents must also use the New York City tax rate schedule on page 4 of the instructions)	22	22
23 Multiply line 22 by ten	23	23
24 Subtract line 23 from line 20. This is your tax on lump-sum distribution using the 10-year option	24	24

Line 24 – New York State column

- **Individuals:** Enter the line 24, *New York State* column amount on Form IT-201-ATT, line 26, or Form IT-203-ATT, line 25.
- **Fiduciaries:** Include the line 24, *New York State* column amount on Form IT-205, line 12.
- **Multiple recipients:** See the front page of the instructions; if applicable, complete the worksheet below.

Line 24 – New York City column

- **Full-year New York City residents:** Enter the line 24, *New York City* column amount on Form IT-201-ATT, line 32.
- **Part-year New York City residents:** Enter the line 24, *New York City* column amount on Form IT-360.1, line 51.
- **Estates or trusts:** Enter the line 24, *New York City* column amount on Form IT-205, line 20.

Multiple recipients of lump-sum distribution worksheet

	New York State	New York City
a Enter the amount from line 24 (<i>New York City and part-year New York City residents: use both columns</i>)	a	a
b Enter your percentage of the total distribution	b	b
c Multiply line a by line b. Enter the result here and as follows: Individuals: Enter the line c, <i>New York State</i> column amount on Form IT-201-ATT, line 26, or Form IT-203-ATT, line 25. Fiduciaries: Include the line c, <i>New York State</i> column amount on Form IT-205, line 12.	c	c

Full-year New York City residents: Enter the line c, *New York City* column amount on Form IT-201-ATT, line 32, or Form IT-205, line 20.

Part-year New York City residents: Enter the line c, *New York City* column amount on Form IT-360.1, line 51, or Form IT-205, line 20.

