

# 2023 Tax on Lump-Sum Distributions

# G-1

Attach to Form 540, Form 540NR, or Form 541. Use this form only for lump-sum distributions from qualified plans.

Name(s) as shown on tax return

SSN, ITIN, or FEIN

## Part I Complete this part to see if you can use Schedule G-1.

	Yes	No
1 Was this a distribution of a plan participant's entire balance from all of an employer's qualified plans of one kind (pension, profit-sharing, or stock bonus)? If "No," <b>do not</b> use this form . . . . . 1	<input type="checkbox"/>	<input type="checkbox"/>
2 Did you roll over any part of the distribution? If "Yes," <b>do not</b> use this form . . . . . 2	<input type="checkbox"/>	<input type="checkbox"/>
3 Was this distribution paid to you as a beneficiary of a plan participant who was born before January 2, 1936? . . . . . 3	<input type="checkbox"/>	<input type="checkbox"/>
4 Were you <b>(a)</b> a plan participant who received this distribution, <b>(b)</b> born before January 2, 1936, <b>and (c)</b> a participant in the plan for at least 5 years before the year of distribution? . . . . . 4	<input type="checkbox"/>	<input type="checkbox"/>
If you answered "No" to both questions 3 and 4, <b>do not</b> use this form.		
5 Did you use Schedule G-1 in a prior year for any distribution received after 1986 for the same plan participant, including yourself, for whom the 2023 distribution was made? If "Yes," <b>do not</b> use this form . . . . . 5	<input type="checkbox"/>	<input type="checkbox"/>

## Part II Complete this part to choose the 5.5% capital gain election. See instructions.

6 Capital gain from federal Form 1099-R, box 3. If you are taking the death benefit exclusion, see instructions . . . . . <input checked="" type="radio"/> 6	00
7 Multiply line 6 by 5.5% (.055) and enter here. If you elect to use Part III, go to line 8. Otherwise, enter the amount from line 7 on Form 540, line 34; Form 540NR, line 41; or Form 541, line 21b . . . . . <input checked="" type="radio"/> 7	00

## Part III Complete this part to choose the 10-year averaging method. See instructions.

8 If you completed Part II, enter the amount from federal Form 1099-R, box 2a minus box 3. If you did not complete Part II, enter the amount from federal Form 1099-R, box 2a. See instructions . . . . . <input checked="" type="radio"/> 8	00
9 Death benefit exclusion for a beneficiary of a plan participant who died before August 21, 1996. See instructions . . . . . 9	00
10 Total taxable amount. Subtract line 9 from line 8 . . . . . 10	00
11 Current actuarial value of annuity, if applicable, from federal Form 1099-R, box 8. See instructions . . . . . 11	00
12 Adjusted total taxable amount. Add line 10 and line 11. If this amount is \$70,000 or more, skip line 13 through line 16, and enter this amount on line 17. . . . . 12	00
13 Multiply line 12 by 50% (.50), but <b>do not</b> enter more than \$10,000 . . . . . 13	00
14 Subtract \$20,000 from line 12 and enter the difference. If the result is zero or less, enter -0- . . . . . 14	00
15 Multiply line 14 by 20% (.20) . . . . . 15	00
16 Minimum distribution allowance. Subtract line 15 from line 13 . . . . . 16	00
17 Subtract line 16 from line 12. . . . . 17	00
18 Multiply line 17 by 10% (.10) . . . . . 18	00
19 Tax on amount on line 18. Use the Tax Rate Schedule in the instructions. . . . . 19	00
20 Multiply line 19 by ten (10). If line 11 is blank, skip line 21 through line 26 and enter this amount on line 27. Otherwise, continue to line 21. . . . . 20	00
21 Divide line 11 by line 12 (rounded to at least three places). See instructions . . . . . 21	
22 Multiply line 16 by the decimal amount on line 21 . . . . . 22	00
23 Subtract line 22 from line 11. . . . . 23	00
24 Multiply line 23 by 10% (.10) . . . . . 24	00
25 Tax on amount on line 24. Use the Tax Rate Schedule in the instructions. . . . . 25	00
26 Multiply line 25 by ten (10). . . . . 26	00
27 Subtract line 26 from line 20. . . . . 27	00
28 Tax on lump-sum distribution. Add Part II, line 7 and Part III, line 27. Enter here and on Form 540, line 34; Form 540NR, line 41; or Form 541, line 21b. Multiple recipients, see instructions . . . . . <input checked="" type="radio"/> 28	00