

Louisiana Assessors' Retirement Fund  
P.O. Box 14699, Baton Rouge, La. 70898-4699  
2111 Quail Run Drive, Baton Rouge LA 70808  
Phone (800) 925-4446 (225) 928-8886 Fax (225) 928-4677

**REQUEST FOR REFUND OF ACCUMULATED CONTRIBUTIONS**

\*\*Before completing this form, please read the Special Tax Notice Regarding Plan Payment which is attached to this form.

|                            |        |                |        |
|----------------------------|--------|----------------|--------|
| <b>MEMBER INFORMATION:</b> |        |                |        |
| Name of Member:            |        |                |        |
| Address:                   |        |                | Email: |
| City:                      | State: | Zip:           | Phone: |
| Social Security Number:    |        | Parish:        |        |
| Date of Termination:       |        | Date of Birth: |        |

**I HEREBY** make application to withdraw one hundred percent (100%) of accumulated contributions paid in the name of the above member, to the Louisiana Assessors' Retirement Fund, as provided in R.S. 11:1455.

**I HEREBY** waive and relinquish for myself, or any other person, all accrued rights in the Fund. I understand that all creditable service is forfeited by acceptance of said refund. I further understand that in order to re-establish such forfeited creditable service, I must again become a contributing member of the Fund and then repay to the fund in a lump sum the amount withdrawn plus compounded interest at the valuation interest rate computed from the date of withdrawal. Upon such repayment, credit for all service which was canceled and forfeited at the time of the prior refund and all other rights will be restored.

**I UNDERSTAND** that the refund for which I am now applying **SHALL NOT** be paid to me until I have remained out of employment with an assessor for a period of sixty (60) calendar days, and until all retirement contributions on my behalf have been submitted by my employer.

**I UNDERSTAND** that Federal Law permits a rollover of the taxable portion of my refund to an IRA or to another qualified retirement plan. If payment of this taxable portion is not made directly to an IRA or to another qualified retirement plan, the Louisiana Assessors' Retirement Fund is required by Federal Law to withhold **Twenty (20%) Percent** of the taxable portion of my refund.

IF YOU ELECT TO ROLL OVER THE TAXABLE PORTION, PLEASE HAVE YOUR FINANCIAL INSTITUTION OF CHOICE SUBMIT A "REQUEST TO TRANSFER" FORM WITH PAYMENT INSTRUCTIONS. A portion of your refund (accumulated contributions before January 1, 1998) is not taxable and cannot be rolled over. This portion will be made payable to you.

**PLEASE CHECK ONE:**

(1) \_\_\_\_\_ **I DO NOT** elect to roll over the taxable portion of my refund. Payment will be made directly to me less the twenty (20%) percent withholding.

(2) \_\_\_\_\_ **I DO** elect to roll over the taxable portion of my refund. (If this line is checked, please provide the name and address of the financial institution that will be accepting the rollover and attach their "Request to Transfer" form to this application.)

(3) \_\_\_\_\_ **I DO** elect to roll over a portion of the taxable portion of my refund. I elect to rollover \$\_\_\_\_\_ of my refund. I understand for the remaining, \$\_\_\_\_\_, payment will be made directly to me less the twenty percent (20%) withholding. (If this line is checked, please provide the name and address of the financial institution that will be accepting the roll over and attach their "Request to Transfer" form to this application.)

Name of Financial Institute or Qualified Retirement Plan Accepting Rollover: \_\_\_\_\_  
Address of Financial Institute or Qualified Retirement Plan: \_\_\_\_\_

\_\_\_\_\_  
Signature of Member \_\_\_\_\_  
Date

|                                |
|--------------------------------|
| <b>CERTIFICATE OF ASSESSOR</b> |
|--------------------------------|

I certify that the above named member is no longer an employee of my office.

\_\_\_\_\_  
ASSESSOR'S SIGNATURE \_\_\_\_\_  
MEMBER'S TERMINATION OR SEPARATION DATE

This notice contains important information you will need before you decide how to receive your benefits. This notice summarizes only the federal (not state or local) tax rules that might apply to your payment. The rules described below are complex and contain many conditions and exceptions that are not included in this notice. Therefore, you may want to consult with your professional tax advisor before you take a payment of your benefits from the plan. Also, you can find more specific information in the tax treatment of payments from qualified retirement plans in IRS Publication 575, "Pension and Annuity Income", and IRS Publication 590, "Individual Retirement Arrangements". These publications are available from your local IRS office at [www.irs.gov](http://www.irs.gov) or by calling 1-800-TAX-FORMS.

## **PAYMENTS THAT CAN AND CANNOT BE ROLLED OVER**

Payments from the plan may be "eligible rollover distributions". This means that they can be rolled over to an IRA or to another employer plan that accepts rollovers. The plan administrator should be able to tell you what portion of your payment is an "eligible rollover distribution". The following types of payments **cannot** be rolled over.

### **Non-Taxable Payments**

In general, only the "taxable portion" of your payment is an eligible rollover distribution. If you have made "after tax" employee contributions to the plan (contributions before January 1, 1998), these contributions will be non-taxable when they are paid to you, and they cannot be rolled over. (After-tax employee contributions generally are contributions you made from your own pay that were already taxed.)

### **DIRECT ROLLOVER**

You can choose a direct rollover of all or any portion of your payment that is an "eligible rollover distribution", (described above). In a direct rollover, the eligible rollover distribution is paid directly from the plan to an IRA or another employer plan that accepts rollovers. If you choose a direct rollover, the mandatory 20% income tax is **not** withheld and you are not taxed on a payment until you later take it out of the IRA or the employer plan.

#### **Direct Rollover to an IRA**

You can open an IRA to receive the direct rollover. (The term "IRA", as used in this notice, includes individual retirement accounts and individual retirement annuities.) If you choose to have your payment made directly to an IRA, contact an IRA sponsor (usually a financial institution) to find out how to have your payment made in a direct rollover to an IRA at that institution. If you are unsure of how to invest your money, you can temporarily establish an IRA to receive the payment. However, in choosing an IRA, you may wish to consider whether the IRA you choose will allow you to move all or part of your payment to another IRA at a later date, without penalties or other limitations. See IRS Publication 590, "Individual Retirement Arrangements", for more information on IRA's.

#### **Direct Rollover to a Plan**

If you are employed by a new employer that has a plan, and you want to make a direct rollover to that plan, ask the administrator of that plan whether it will accept your rollover. If your new employer's plan does not accept a rollover, you can choose a direct rollover to an IRA.

### **PAYMENT PAID TO YOU**

If you have the payment made to you, it is subject automatically to a twenty (20%) per cent income tax withholding. The payment is taxed in the year you receive it unless, within sixty (60) days, you roll it over to an IRA or another plan that accepts rollovers. If you do not roll it over, special tax rules may apply.

#### **Mandatory Withholding**

If any portion of the payment to you is an eligible rollover distribution, the Fund is required by law to withhold twenty (20%) of that amount. This amount is sent to the IRS as income tax withholding.

**For Example:** If your eligible rollover distribution is \$10,000, only \$8,000 will be paid to you because the Fund must withhold \$2,000 as income tax. However, when you prepare your income tax return for the year, you will report the full \$10,000 as payment from the fund. You will report the \$2,000 as tax withheld, and it will be credited against any income tax you owe for the year.

#### **Sixty-Day (60) Rollover Option**

If you have an eligible rollover distribution paid to you, you can still decide to rollover all or part of it to an IRA or another employer plan that accepts rollovers. If you decide to rollover, you must make this rollover within sixty (60) days after you receive the payment. The portion of your payment that is rolled over will not be taxed until you take it out of the IRA or the employer plan.

You can roll over up to one hundred (100%) percent of the eligible rollover distribution, including an amount equal to twenty (20%) percent that was withheld. If you choose to roll over one hundred (100%) percent, you must find other money within the sixty (60) day period to contribute to the IRA (or the employer plan) to replace the twenty (20%) percent that was withheld. On the other hand, if you roll over only the eight (80%) percent that you received, you will be taxed on the twenty (20%) percent that was withheld.

**For Example:** Your eligible rollover distribution is \$10,000, and you choose to have it paid to you. You will receive \$8,000 and \$2,000 will be sent to the IRS as income tax withholding. Within sixty (60) days after you receive the \$8,000, you may roll over the entire \$10,000 to an IRA or employer plan. To do this, you roll over the \$8,000 you received from the plan and you will have to find \$2,000 from other sources (your savings, a loan, etc.). If you roll over the entire \$10,000, when you file your income tax return, you may get a refund of the \$2,000 withheld. If, on the other hand, you roll over only \$8,000, the \$2,000 you did not roll over is taxed in the year it was withheld. When you file your income tax return you may get a refund of part of the \$2,000 withheld.

#### **Additional Ten (10%) Percent Tax If You Are Under Age 59 ½:**

If you receive a payment before you reach the age of 59 ½ and you do not roll it over, then, in addition to the regular income tax, you may have to pay an extra tax equal to ten (10%) percent of the taxable portion of the payment. The additional ten (10%) percent tax does not apply to your payment if it is:

- (1) Paid to you because you separate from service with your employer during or after the year you reach age 55,
- (2) Paid because you retired due to disability,
- (3) Paid to you as equal (or almost equal) payment over your life or life expectancy (or you paid to your beneficiary's lives or life expectancies), or
- (4) Used to pay certain medical expenses. (See IRS Form 5329 for more information on the additional ten (10%) percent tax).