

☎ (888) 205 - 6036 📠 (505) 288-3905 ✉ operations@horizontrust.com
 📍 6301 Indian School Rd NE, Suite 200, Albuquerque, NM 87110

Processing Options: (If no option selected, "Normal Processing" will apply.)

- Normal Processing (Within 3 Business Days)
 Express Processing (Within 24 hours - \$50.00; Recommended)

All conversion requests must be accompanied by a recent (dated within the past 30 days of the document submission), third-party Fair Market Valuation statement.

PART 1. ACCOUNT OWNER INFORMATION

First Name: M.I.: Last Name: Account #:

Last 4 SSN Digits: Date of Birth: (MM/DD/YYYY) Email Address:

PART 2. CONVERSION INFORMATION

Account Information

Account # to Convert: Account Type: Traditional IRA SEP IRA SIMPLE IRA

Existing Roth IRA Account #:

! If you have not already established the receiving Roth IRA account, you **must** include a completed Roth IRA application.

Conversion Type

Option A: Conversion of Entire Account and Close Account (Termination & Reregistration fees may apply.)

Option B: Partial Conversion of the following:

! All accounts must maintain a \$500 minimum cash balance. If your request would reduce your cash balance below this amount, your request may not be processed.

Cash (Gross Amount): \$

Reregister the following asset(s):

	Asset Name:	Amount:
1.	<input type="text"/>	<input type="text"/>
2.	<input type="text"/>	<input type="text"/>
3.	<input type="text"/>	<input type="text"/>

PART 3. WITHHOLDING INFORMATION (Form W-4P/OMB No. 1545-0074)

Your withholding election will remain in effect until you change or revoke it. If no option is selected below, 10% Federal Withholding will apply and any previous withholding election will be revoked.

Federal Withholding (Select one option)

Withhold the following percentage of Federal Income Tax from the amount withdrawn: (Must be 10% or greater.) %

DO NOT withhold Federal Income Tax

! I understand that I am liable for the payment of federal income tax on the amount of any distribution received and that I may be subject to penalties under the estimated tax payment rules if my payments of the estimated tax and withholding are insufficient.

State Withholding (Select one, if applicable; The following states do not allow withholding: AK, FL, NV, SD, TX, WA, and WY.)

The elections below will apply to the following Withholding State:

Withhold the following percentage of State Income Tax from the amount withdrawn: %

Withhold the following amount of State Income Tax from the amount withdrawn: \$

DO NOT withhold State Income Tax (Varies by state; Please check your state's laws to determine eligibility.)

! I understand that I am liable for the payment of state income tax on the amount of any distribution received and that I may be subject to penalties if my payments are insufficient.

PART 4. ACCOUNT OWNER AUTHORIZATION

Important: Please read before signing.

I authorize the conversion of these IRA assets and certify that all information provided by me is true and accurate. I understand that I am responsible for determining that this IRA conversion qualifies under the rules that apply to such conversions. I have received a copy of the Withholding Notice Information. No tax advice has been given to me by the trustee or custodian. All decisions regarding this conversion are my own and I expressly assume responsibility for any consequences that may arise from this conversion, and I agree that the trustee or custodian is not responsible for any consequences that may arise from executing this direct conversion.

Signature of IRA Owner:

IRA Owner Name: (Print or Type)

Date: (MM/DD/YYYY)

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Basic Information About Withholding From Pensions and Annuities. Generally, federal income tax withholding applies to the taxable part of payments made from pension, profit sharing, stock bonus, annuity, and certain deferred compensation plans; from IRAs; and from commercial annuities.

Caution: There may be penalties for not paying enough tax during the year, through either withholding or estimated tax payments. New retirees should see Publication 505, Tax Withholding and Estimated Tax. It explains the estimated tax requirements and penalties in detail. You may be able to avoid quarterly estimated tax payments by having enough tax withheld from your IRA using form W-4P.

Purpose of Form W-4P. Unless you elect otherwise, 10 percent federal income tax will be withheld from payments from individual retirement accounts (IRAs). You can use Form W-4P (or a substitute form, such as this form), provided by the trustee or custodian, to instruct your trustee or custodian to withhold no tax from your IRA payments or to withhold more than 10 percent. This substitute form should be used only for withdrawals from IRAs that are payable upon demand.

Nonperiodic Payments. Payments made from IRAs that are payable upon demand are treated as nonperiodic payments for federal income tax purposes. Generally, nonperiodic payments must have at least 10 percent income tax withheld.

Your election will remain in effect for any subsequent withdrawal unless you change or revoke it.

Payments Delivered Outside of the U.S. A U.S. citizen or resident alien may not waive withholding on any withdrawal delivered outside of the U.S. or its possessions. Withdrawals by a nonresident alien generally are subject to a tax withholding rate of 30 percent. A reduced withholding rate may apply if there is a tax treaty between the nonresident alien's country of residence and the United States and if the nonresident alien submits Form W-8BEN, Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding, or satisfies the documentation requirements as provided under federal regulations. The Form W-8BEN must contain the foreign person's taxpayer identification number.

For more information, Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities, and Publication 519, U.S. Tax Guide for Aliens, are available on the IRS website at www.irs.gov or by calling 1-800-TAX-FORM.

Revoking the Exemption From Withholding. If you want to revoke your previously filed exemption from withholding, file another Form W-4P with the trustee or custodian and check the appropriate box on that form.

Statement of Income Tax Withheld From Your IRA. By January 31 of next year, your trustee or custodian will provide a statement to you and to the IRS showing the total amount of your IRA distributions and the total federal income tax withheld during the year. Copies of Form W-4P will not be sent to the IRS by the trustee or custodian.

RULES AND CONDITIONS APPLICABLE TO DIRECT CONVERSIONS

You must supply all requested information for the conversion so the trustee or custodian can properly report the conversion.

If you have any questions regarding a conversion, please consult a competent tax professional or refer to IRS Publication 590-A, Contributions to Individual Retirement Arrangements (IRAs), for more information. This publication is available on the IRS website at www.irs.gov or by calling 1-800-TAX-FORM.

DIRECT CONVERSION FROM A TRADITIONAL IRA OR SIMPLE IRA

Required Minimum Distribution. Distributions that represent required minimum distributions paid to an IRA owner or beneficiary may not be converted.

SIMPLE IRA Restriction. A conversion contribution may not be made from a SIMPLE IRA within two years of the first contribution to your SIMPLE IRA.

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This guide provides general information about state withholding requirements for IRA distributions. It is not intended to provide a complete overview of state withholding rules and regulations. The information in this guide was obtained from state revenue authorities, and every effort has been made to ensure its accuracy. Because state tax laws are subject to constant change, often without prior notice, the accuracy of the information cannot be guaranteed beyond the revision date of this guide.

General Rules

In most cases, state withholding applies to state residents only. In Maine, Massachusetts, Montana, Nebraska, Oregon, and Wisconsin, state withholding also applies to individuals required to file a state tax return in that state.

If a state withholding election is not made and state withholding is required, state tax will be withheld.

A state withholding election may be changed at any time, applicable to payments made after the change.

State-Specific Rules

Arkansas. IRA distributions are subject to state withholding at 3.0% of the gross payment unless the IRA owner elects no state withholding.

California. IRA distributions are subject to state withholding at 1.0% of the gross payment unless the IRA owner elects no state withholding.

Connecticut. Taxable lump-sum IRA distributions are subject to mandatory state withholding at 6.99% of the gross payment. Any other taxable distribution from an IRA is subject to state withholding at 6.99% of the gross payment, unless the IRA owner furnishes the financial organization with a completed Form CT-W4P. Form CT-W4P may be obtained from the Connecticut Department of Revenue Services.

District of Columbia. Lump-sum IRA distributions are subject to mandatory state withholding at 8.95% of the gross payment, except for any after-tax amount in a lump-sum distribution or a trustee-to-trustee transfer between IRAs.

Iowa. IRA distributions are subject to state withholding at 5.0% of the gross payment if federal income taxes are withheld from the payment.

Kansas. IRA distributions are subject to state withholding at 5.0% of the gross payment if the federal income taxes are withheld from the payment or if the IRA owner requests state withholding in writing.

Louisiana. IRA distributions are subject to state withholding only when the IRA owner elects state withholding and specifies a percentage not to exceed 4.8% of the gross payment.

Maine. IRA distributions are subject to state withholding at 5.0% of the gross payment if federal income taxes are withheld from that payment.

Massachusetts. IRA distributions are subject to state withholding at 5.0% of the gross payment if federal income taxes are withheld from the payment. (Exception: A payment is not subject to state withholding if it is excluded from taxation under Massachusetts law.)

Michigan. Any taxable distribution from an IRA received by an IRA owner or beneficiary born after December 31, 1945, is subject to state withholding at 4.25% of the gross payment, unless the IRA owner provides the financial organization with a completed Form MI W-4P. Withholding also applies to any taxable distributions received by an IRA owner or beneficiary born before 1946 that exceeds certain income thresholds. Withholding is not required on qualified distributions from Roth IRAs. Form MI W-4P may be obtained from the Michigan Department of Treasury.

Missouri. IRA distributions are subject to state withholding at 5.4% of the gross payment, unless the IRA owner elects no state withholding.

Montana. IRA distributions are subject to state withholding when an IRA owner elects state withholding and specifies an amount. If state withholding is elected, the financial organization is not required to withhold the amount specified if it would result in a net payment of less than \$10.

Nebraska. IRA distributions are subject to state withholding at 5.0% of the gross payment if federal income taxes are withheld from the payment or if the IRA owner requests state withholding in writing.

New Jersey. IRA distributions are subject to state withholding when an IRA owner elects state withholding and specifies an amount. The IRA owner must specify an even dollar amount. If state withholding is elected, the financial organization is not required to withhold the amount specified if the withheld amount would be less than \$10 (per payment).

North Carolina. IRA distributions are subject to state withholding at 4.0% of the gross payment unless the IRA owner furnishes the financial organization with a completed Form NC-4P. Form NC-4P may be obtained from the North Carolina Department of Revenue.

Oklahoma. IRA distributions are subject to state withholding at 5.0% of the gross payment if federal income taxes are withheld from the payment or if the IRA owner requests state withholding in writing.

Oregon. IRA distributions are subject to state withholding at 8.0% of the gross payment unless the IRA owner elects no state withholding.

Vermont. IRA distributions are subject to state withholding at 3.0% of the gross payment if federal income taxes are withheld from the payment or if the IRA owner requests state withholding in writing.

Wisconsin. IRA distributions are subject to state withholding when an IRA owner elects state withholding and specifies an amount. If state withholding is elected, the financial organization is not required to withhold the amount specified if the withheld amount would be less than \$5 (per payment).