



OFFICE OF RETIREMENT
POLICE OFFICERS' RETIREMENT SYSTEM

**4205 Hollywood Boulevard, Suite 4
Hollywood, Florida 33021**

Telephone: (954) 967- 4395

Fax: (954) 967- 4387

Toll Free: (866) 738- 4776

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THANK YOU!

**CITY OF HOLLYWOOD, FLORIDA POLICE OFFICERS' DEFERRED RETIREMENT OPTION PLAN
WITHHOLDING ELECTION**

A. ABOUT YOU (Please Print)

Last name	First name	M.I.	/ /
			Social Security Number
			()
Home address			Telephone

B. FEDERAL INCOME TAX WITHHOLDING

The Board of Trustees is **required** to withhold federal income taxes from the taxable portion of your benefit unless you specifically request otherwise. The amount withheld depends on the form of benefit you have elected:

- For taxable installments paid out over 10 years or more or for taxable annuity payments: based on current income tax rates for a married person with three exemptions. You may designate some other rate if you wish.
- For all other taxable distributions: at a 20% rate unless you elect a direct transfer to an IRA or to another eligible retirement plan.

If the amount withheld is not sufficient, or you elect not to have tax withheld from your installment or annuity payments, you must pay the applicable income taxes on your own. You may incur penalties under the estimated tax rules if your withholding and any estimated tax you pay are not sufficient. For this reason, you may wish to consult your own tax advisor.

Check One:

SINGLE SUM

- I elect a direct transfer of all or a part of my taxable single sum payment to another eligible retirement plan or an IRA. I have completed the required information for the direct transfer below. **No federal income tax will be withheld** on the amount directly transferred.
- I elect to have my entire single sum payment paid to me. **Federal income tax will be withheld** from this payment as described above.

QUARTERLY OR ANNUAL INSTALLMENTS (LESS THAN 10 YEARS)

- I elect a direct transfer of all or a part of my taxable installments to another eligible retirement plan or an IRA. I have completed the required information for the direct transfer below. **No federal income tax will be withheld** on the amounts directly transferred.
- I elect to have all of my installments paid to me. **Federal income tax will be withheld** from my installments as described above.

QUARTERLY OR ANNUAL INSTALLMENTS (10 YEARS OR MORE) OR ANNUITIES

- I elect **not to have federal income tax withheld** from my installment or annuity distribution(s) as described above.
- I elect **to have federal income tax withheld** from my installment or annuity distribution(s) as described above.
- I elect **to have federal income taxes withheld** from my installment or annuity distribution(s) on the following basis:

Single Married Number of exemptions you are claiming

C. REQUIRED INFORMATION FOR DIRECT TRANSFERS

(Complete Only If You Elected a Direct Transfer Above)

- I elect a direct transfer of the following portion of my taxable distribution to another eligible retirement plan or an IRA. **No federal income tax will be withheld on the amount directly transferred.** Any portion of the taxable distribution not directly transferred will be paid to me after federal income tax is withheld at a 20% rate.
 - All of my taxable distribution.
 - _____% of my taxable distribution. (Must be in whole percentages from 1% to 100%)

Please make the direct rollover **TO** the following eligible retirement plan or IRA:

(Name of eligible retirement plan or IRA)

I understand if I elect a direct transfer, I will receive a check made payable to the eligible retirement plan or IRA named above and that it will be my responsibility to complete the transfer.

D. YOUR SIGNATURE

I have read and understand the *Special Tax Notice Regarding Plan Payments*. I hereby represent that the eligible retirement plan or IRA named in Section C, if any, is an eligible retirement plan within the meaning of Internal Revenue Code Section 402(c)(8)(B). I understand that the election I make on this form supersedes any and all previous elections I may have signed prior to the date of my signature below regarding federal income tax withholding and a direct transfer of all or any portion of my Deferred Retirement Option Plan benefit.

Signature _____ Date _____

SOCIAL SECURITY NUMBER COLLECTION DISCLOSURE STATEMENT

Pursuant to Section 119.071(5)(a)2., Florida Statutes, your social security number is requested for the purpose of determining eligibility for retirement benefits as a plan member, retiree or beneficiary; the processing of retirement benefits; verification of retirement benefits; income reporting; or other notice or disclosures related to retirement benefits. Your social security number will be used solely for one or more of these purposes.