



ventura County Employees' Retirement Association

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INSTRUCTIONS REGARDING FEDERAL AND STATE INCOME TAX WITHHOLDING ON RETIREMENT INCOME

You may elect to have Federal and/or California taxes withheld from your retirement allowance at whatever rate you choose. You may elect one of three options: 1) NOT to have withholding deducted from your retirement allowance, 2) an amount based on the federal and state tax tables, or 3) a specific whole dollar amount or percentage.

To make an election, complete page 2 of this form and return it to the Ventura County Employees' Retirement Association (VCERA). The top half of the form is for making an election for Federal withholding and the bottom portion of the form is for State of California. **VCERA retirees residing outside the State of California are not required to pay California State tax on their pension.**

If you do not file this election form with your application to retire, Federal and California State tax will be withheld from your retirement allowance beginning with your first retirement check, based on the filing status of married with three exemptions.

Withholding will be based on your gross retirement allowance even if all or a portion of your retirement allowance is excludable from gross income under Federal or State tax law. A major portion of your retirement income may be excludable from gross income if you receive a service-connected disability retirement, so use extra caution not to over withhold.

If you decide to have Federal or State income tax withheld from your retirement allowance, it is your responsibility to make sure that your net allowance, after other deductions, is large enough to cover the amount you want withheld. If it is not, one or more of your payroll deductions could be automatically discontinued.

Remember that any tax withheld by VCERA cannot be refunded to you by VCERA. Your election to have tax withheld will remain in effect until you revoke it. You may revoke your election or change the amount withheld at any time by completing a new VCERA withholding form, available on the VCERA website.

If you elect not to withhold Federal or State income tax from your retirement allowance or if you do not withhold enough tax, you may be responsible for payment of estimated tax. You may incur penalties under the estimated tax rules if your withholding and estimated tax payments are not sufficient.

VCERA staff cannot provide you with specific information on Federal or State tax withholding. Please contact your accountant or tax attorney, the State Franchise Tax Board, or the Internal Revenue Service for information on your individual tax situation.

VCERA

FEDERAL AND CALIFORNIA STATE TAX WITHHOLDING REQUEST FOR PENSION OR ANNUITY PAYMENTS

(Please read page 1 before completing this form)

Name _____
Address _____
SSN _____ Phone # _____

- ☐ Member
☐ Survivor
☐ Non-Member

FEDERAL WITHHOLDING REQUEST

Select ONLY ONE of the following three choices:

- ☐ 1. I elect NOT to have federal income tax withheld from my monthly retirement allowance.
- ☐ 2. a. I want my federal withholding from my monthly retirement allowance to be figured using the number of allowances and marital status shown below:
of Allowances: _____
☐ Single ☐ Married ☐ Married, withhold at higher single rate
b. I want the following amount withheld in addition to the amount computed under 2(a) ... \$ _____
- ☐ 3. I want this designated amount or percentage withheld for federal income tax from each monthly retirement allowance payment \$ _____.00 or _____.00%
Whole dollars and percentages only

CALIFORNIA STATE WITHHOLDING REQUEST

Select ONLY ONE of the following three choices:

- ☐ 1. I elect NOT to have state income tax withheld from my monthly retirement allowance.
- ☐ 2. a. I want my state withholding from my monthly retirement allowance to be figured using the number of allowances and marital status shown below:
of Allowances: _____
☐ Single ☐ Married ☐ Married, withhold at higher single rate
b. I want the following amount withheld in addition to the amount computed under 2(a) ... \$ _____
(maximum of \$999)
- ☐ 3. I want this designated amount or percentage withheld for California state income tax from each monthly retirement allowance payment \$ _____.00 or _____.00%
Whole dollars and percentages only (maximum of \$999)

Signature _____ Date _____

THIS WITHHOLDING FORM REPLACES ANY PRIOR ELECTION FILED WITH VCERA