



Federal Income Tax Withholding Election Statement

Knox County Retirement & Pension Board

City-County Building, Room 371
400 Main Street
Knoxville, Tennessee 37902-2401
Phone: (865) 215-2323 Fax: (865) 215-2421

NEW CHANGE

Select one:

- Asset Accumulation Plan
- Defined Benefit Plan
- Uniformed Officers Pension Plan
- Teachers Plan

Name:	Social Security Number:	Employee #
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Your benefit payment is subject to withholding of federal income tax unless you elect not to have withholding apply. Withholding will only apply to the portion of your distribution that is includable in your income for federal income tax purposes. If you elect not to have withholding apply to your distribution, or if you do not have enough federal income tax withheld from your distribution, you may be responsible for payment of estimated tax. You may incur penalties under the estimated tax payment rules if your withholding and estimated tax payments are not sufficient. You have the right to revoke any election to waive federal income tax withholding at any time prior to the date on which the payment is made. Revocation must be in writing, delivered to the Trustee. Any withholding election remains in effect until revoked.

Any amount paid from the Plan prior to your reaching age 55, which is not paid due to retirement, death or disability may be subject to a 10% early withdrawal penalty (refer to the attached "Special Tax Notice Regarding Plan Payments").

The "Special Tax Notice Regarding Plan Payments" was given/mailed to the Participant on ____/____/____.

****I understand that, unless I elect otherwise, federal income tax will automatically be withheld from my taxable benefits as if I were married claiming three withholding allowances. My election is:**

****Please check the appropriate box(es) below.**

- I elect to have **NO** withholding.
- I elect withholding of \$____.00 per month.
- I elect withholding of ____% per month.
- I elect withholding based on tax tables:
 Marital Status: Single Married
 Number of Exemptions: _____

NOTE: If you elect withholding based on tax tables and you do not indicate the number of exemptions above, withholding will commence at a rate equal to that of a married individual claiming three exemptions regardless of your actual marital status and allowances.

Signature:	Date:
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