



Separate Tax on Lump-Sum Distributions

New York State • City of New York

Attach to Form IT-201, IT-203 or IT-205.

Name(s) as shown on return Identification number

Part I - Did you use federal Form 4972 to figure your federal tax on lump-sum distributions?

Yes No

If you answered No, do not complete the rest of this form. Your lump-sum distribution does not qualify for the separate tax on lump-sum distributions.



Part II - Use this part if you completed Part II on federal Form 4972.

Table with 2 columns: New York State, City of New York. Rows 1-2 for capital gain and tax calculations.

If you are filing Form IT-201 or Form IT-203, transfer the amount from line 2, City of New York column to Form IT-201-ATT, Worksheet B, line 1; or to line 1 on the back of Form IT-203-ATT, Worksheet for Front Page, Part III, Line 22. If you are filing Form IT-205, transfer the amount from line 2, City of New York column, to Form IT-205, front page, line 16.

Note: New York State nonresidents, part-year residents, New York State nonresident estates or trusts or part-year resident trusts complete the Nonresident and Part-Year Resident Income Percentage Schedule on the back of Form IT-230-1, Instructions for Form IT-230, to figure the income percentage to enter on Form IT-203, line 58 and on line 6 on the back of Form IT-203-ATT, Worksheet for Front Page, Part II, Line 15, or Form IT-205-A, Schedule 1, line 12.

Part III - Use this part if you completed Part III on federal Form 4972.

Table with 3 columns: New York State, City of New York, and a third column for calculations. Rows 3-14 for various tax adjustments.

Lines 15 through 32 - City of New York and part-year City of New York residents use both columns.

If line 6 is blank, skip lines 15 through 17 and go to line 18.

Table with 3 columns: New York State, City of New York, and a third column for calculations. Rows 15-17 for final calculations.

(continued on back)

Part III (continued) 5 Year/10 Year Tax Computation

Complete the 5-year tax option (lines 18 through 24) if the amount entered on federal Form 4972, lines 32 and 41 are the same.
 Complete the 10-year tax option (lines 25 through 31) if the amount entered on federal Form 4972, lines 40 and 41 are the same.

5-Year Tax Option		New York State		City of New York	
18	Multiply line 14 by 20% (.20)	18			
19	Tax on line 18 amount (use the New York State Tax Table (single column) in the instructions for Form IT-201, IT-203 or IT-205. City of New York and part-year city of New York residents must also use the City of New York Tax Table (single column).)	19			
20	Multiply line 19 by five (5). If line 6 is blank, skip lines 21 through 23 and enter this amount on line 24	20			
21	Multiply line 17 by 20% (.20)	21			
22	Tax on line 21 amount (use the New York State Tax Table (single column) in the instructions for Form IT-201, IT-203 or IT-205. City of New York and part-year city of New York residents must also use the City of New York Tax Table (single column).)	22			
23	Multiply line 22 by five (5)	23			
24	Subtract line 23 from line 20. This is your tax on lump-sum distribution using the 5-year option	New York State		City of New York	
		24	<input type="text"/>	<input type="text"/>	<input type="text"/>

Transfer the line 24 amount in the New York State column to Form IT-201-ATT or Form IT-203-ATT, line 8; or to Form IT-205, front page, line 12. (Multiple recipient, see instructions.)

City of New York and part-year city of New York residents transfer the line 24 amount in the City of New York column to Form IT-201-ATT, line 19, Form IT-203-ATT, line 21, or Form IT-205, front page, line 21. (Multiple recipients, see instructions.)

10-Year Tax Option		New York State		City of New York	
25	Multiply line 14 by 10% (.10)	25			
26	Tax on line 25 amount (use the New York State Tax Rate Schedule in the instructions for Form IT-230. City of New York and part-year city of New York residents also use the City of New York Tax Rate Schedule in the instructions for Form IT-230)	26			
27	Multiply line 26 by ten (10). If line 6 is blank, skip lines 28 through 30 and enter this amount on line 31	27			
28	Multiply line 17 by 10% (.10)	28			
29	Tax on line 28 amount (use the New York State Tax Rate Schedule in the instructions for Form IT-230. City of New York and part-year city of New York residents also use the city of New York Tax Rate Schedule in the instructions for Form IT-230.)	29			
30	Multiply line 29 by ten (10)	30			
31	Subtract line 30 from line 27. This is your tax on lump-sum distribution using the 10-year option	New York State		City of New York	
		31	<input type="text"/>	<input type="text"/>	<input type="text"/>

Transfer the line 31 amount in the New York State column to Form IT-201-ATT or Form IT-203-ATT, line 8; or to Form IT-205, front page, line 12. (Multiple recipient, see instructions.)

City of New York and part-year city of New York residents transfer the line 31 amount in the City of New York column to Form IT-201-ATT, line 19, Form IT-203-ATT, line 21, or Form IT-205, front page, line 21. (Multiple recipients, see instructions.)

