Ohio Lump Sum Distribution Credit Worksheet

Name:	Year:	Social Security number:

If an individual receives a lump sum distribution as defined by Internal Revenue Code section (I.R.C.) 402(e)(4)(D), the taxpayer may be entitled to claim a lump sum distribution credit, **which is in lieu of the $50 senior citizen credit**.

You may qualify for this credit even if you do not report in your Ohio adjusted gross income (line 3 on Ohio form IT 1040) any portion of the lump sum distribution.

Section I – Are you eligible to claim the lump sum distribution credit?

If the answers to questions 1 through 6 are **all** "yes," then the distribution qualifies for the lump sum distribution credit.

	Yes	No
1. Was the lump sum recipient 65 or older at the end of the taxable year of the distribution? ..... 1.	☐	☐
2. Was the lump sum distributed from a qualified employee benefit plan (such as pension, profit-sharing, stock bonus, Keogh, I.R.C. 401(k), STRS, PERS, SERS)? **Important:** See note, below ..... 2.	☐	☐
3. Was the distribution made from all of the employer's qualified plans of one kind in which the employee had funds? ..... 3.	☐	☐
4. Was the distribution for the balance of the full amount credited to the employee? ..... 4.	☐	☐
5. Was the distribution paid within a single taxable year? ..... 5.	☐	☐
6. Was the distribution made because either (i) the employee died, quit, retired, was laid off or was fired or (ii) the taxpayer (if self-employed) became totally and permanently disabled? ..... 6.	☐	☐

If you answered "**No**" to any one or more of the above questions, you **do not qualify** for the lump sum distribution credit. **Do not complete the rest of this page.**

Section II – How to figure the lump sum distribution credit

Complete Section II only if you answered "Yes" to all six questions above.

1. Lump sum distribution recipient's age at the end of the taxable year of the distribution (if less than 65, **stop here – you are not eligible for this credit**) ..... 1. _____
2. Life expectancy from Table 2 (page 2) based on line 1 ..... 2. _____
3. Multiply line 2 by $50. This amount is your lump sum distribution credit (**limit $1,000**). Enter here and on the "lump sum distribution credit" line on Schedule B of Ohio form IT 1040 ..... 3.$_____

Note: You may claim the lump sum distribution credit only once. By claiming this credit, you are no longer eligible for the annual senior citizen credit of $50 on any return to which you are a party.

Please enclose with your Ohio individual income tax return (Ohio form IT 1040) or with your amended Ohio individual income tax return a copy of this worksheet and a copy of your form 1099R issued by the company or retirement plan that made the lump sum distribution.

Note: Distributions from university retirement plans (see I.R.C. section 403(b)) and from government-deferred compensation plans (see I.R.C. section 457) do not qualify for either the lump sum retirement credit or the lump sum distribution credit because these plans are not described in I.R.C. section 401(a).