

2023 Tax on Lump-Sum Distributions

G-1

Attach to Form 540, Form 540NR, or Form 541. Use this form only for lump-sum distributions from qualified plans.

Name(s) as shown on tax return

SSN, ITIN, or FEIN

Part I Complete this part to see if you can use Schedule G-1.

	Yes	No
1 Was this a distribution of a plan participant's entire balance from all of an employer's qualified plans of one kind (pension, profit-sharing, or stock bonus)? If "No," do not use this form	<input type="checkbox"/>	<input type="checkbox"/>
2 Did you roll over any part of the distribution? If "Yes," do not use this form	<input type="checkbox"/>	<input type="checkbox"/>
3 Was this distribution paid to you as a beneficiary of a plan participant who was born before January 2, 1936?	<input type="checkbox"/>	<input type="checkbox"/>
4 Were you (a) a plan participant who received this distribution, (b) born before January 2, 1936, and (c) a participant in the plan for at least 5 years before the year of distribution? If you answered "No" to both questions 3 and 4, do not use this form.	<input type="checkbox"/>	<input type="checkbox"/>
5 Did you use Schedule G-1 in a prior year for any distribution received after 1986 for the same plan participant, including yourself, for whom the 2023 distribution was made? If "Yes," do not use this form	<input type="checkbox"/>	<input type="checkbox"/>

Part II Complete this part to choose the 5.5% capital gain election. See instructions.

6 Capital gain from federal Form 1099-R, box 3. If you are taking the death benefit exclusion, see instructions	6	00
7 Multiply line 6 by 5.5% (.055) and enter here. If you elect to use Part III, go to line 8. Otherwise, enter the amount from line 7 on Form 540, line 34; Form 540NR, line 41; or Form 541, line 21b.	7	00

Part III Complete this part to choose the 10-year averaging method. See instructions.

8 If you completed Part II, enter the amount from federal Form 1099-R, box 2a minus box 3. If you did not complete Part II, enter the amount from federal Form 1099-R, box 2a. See instructions	8	00
9 Death benefit exclusion for a beneficiary of a plan participant who died before August 21, 1996. See instructions	9	00
10 Total taxable amount. Subtract line 9 from line 8	10	00
11 Current actuarial value of annuity, if applicable, from federal Form 1099-R, box 8. See instructions	11	00
12 Adjusted total taxable amount. Add line 10 and line 11. If this amount is \$70,000 or more, skip line 13 through line 16, and enter this amount on line 17.	12	00
13 Multiply line 12 by 50% (.50), but do not enter more than \$10,000	13	00
14 Subtract \$20,000 from line 12 and enter the difference. If the result is zero or less, enter -0-	14	00
15 Multiply line 14 by 20% (.20)	15	00
16 Minimum distribution allowance. Subtract line 15 from line 13	16	00
17 Subtract line 16 from line 12	17	00
18 Multiply line 17 by 10% (.10)	18	00
19 Tax on amount on line 18. Use the Tax Rate Schedule in the instructions.	19	00
20 Multiply line 19 by ten (10). If line 11 is blank, skip line 21 through line 26 and enter this amount on line 27. Otherwise, continue to line 21	20	00
21 Divide line 11 by line 12 (rounded to at least three places). See instructions	21	
22 Multiply line 16 by the decimal amount on line 21	22	00
23 Subtract line 22 from line 11	23	00
24 Multiply line 23 by 10% (.10)	24	00
25 Tax on amount on line 24. Use the Tax Rate Schedule in the instructions.	25	00
26 Multiply line 25 by ten (10)	26	00
27 Subtract line 26 from line 20	27	00
28 Tax on lump-sum distribution. Add Part II, line 7 and Part III, line 27. Enter here and on Form 540, line 34; Form 540NR, line 41; or Form 541, line 21b. Multiple recipients, see instructions	28	00