New York State Department of Taxation and Finance

1994

Separate Tax on Lump-Sum Distributions

New York State • City of New York

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

IT-230

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.

			New York State	City of New York
1 Capital gain part from federal Form 4972, Part II, line 8	1			
2 Multiply line 1 by 5.4% (.054) and enter here *(city of New York and part-year city of New York residents use both columns; multiply line 1 by 1.72% (.0172) to figure city tax)*. **If you are filing Form IT-201 or Form IT-203,** transfer the amount from line 2, *New York State* column to Form IT-201-ATT, *Worksheet A*, line 1; or to line 1 on the back of Form IT-203-ATT, *Worksheet for Front Page, Part II, Line 15*. **If you are filing Form IT-205 for a full-year resident estate or trust,** transfer the amount from line 2, *New York State* column, to Form IT-205, front page, line 7. **If you are filing Form IT-205-A for a nonresident estate or trust or a part-year resident trust,** include the amount from line 2, *New York State* column in the total for Form IT-205-A, *Schedule 1*, line 11.	2			

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-I, *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.

3 Amount from federal Form 4972, Part III, line 10			3	
4 Death benefit exclusion *(see instructions)*			4	
5 Subtract line 4 from line 3 *(total taxable amount)*			5	
6 Current actuarial value of annuity from federal Form 4972, Part III, line 13			6	
7 Add lines 5 and 6 *(adjusted total taxable amount)*. If this amount is $70,000 or more, skip lines 8 through 11, and enter this amount on line 12			7	
8 Multiply line 7 by 50% (.50) but do not enter more than $10,000	8			
9 Subtract $20,000 from line 7. If line 7 is $20,000 or less, enter "0"	9			
10 Multiply line 9 by 20% (.20)	10			
11 Subtract line 10 from line 8 *(minimum distribution allowance)*			11	
12 Subtract line 11 from line 7			12	
13 Federal estate tax attributable to lump-sum distribution			13	
14 Subtract line 13 from line 12			14	

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.

		New York State	City of New York
15 Divide line 6 by line 7 and enter the result as a decimal. If line 6 is zero, enter "0" *(see instructions)*	15	.	.
16 Multiply line 11 by the decimal amount on line 15. If line 15 is zero, enter "0"	16		
17 Subtract line 16 from line 6	17		

(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 ..... 24 New York State ☐,☐☐☐,☐☐☐.☐☐ — City of New York ☐,☐☐☐,☐☐☐.☐☐

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 ..... 31 New York State ☐,☐☐☐,☐☐☐.☐☐ — City of New York ☐,☐☐☐,☐☐☐.☐☐

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.)*