

IT-115.3 Lump Sum Distributions Supplement to Form IT-115

(10/86)

• Attach to Form IT-115

Name as shown on Form IT-115	Social security number	Employer identification number	For tax year

If you are a multiple recipient and filed Form IT-230.1, use Schedule I on page 2.

1 Capital gain part as previously reported on Form IT-230	1		
1a Amount of increase (decrease) by Internal Revenue Service	1a		
1b Corrected capital gain part (line 1 plus or minus line 1a)			1b
2 Ordinary income part as previously reported on Form IT-230	2		
2a Amount of increase (decrease) by Internal Revenue Service	2a		
2b Corrected ordinary income part (line 2 plus or minus line 2a)			2b
3 Add lines 1b and 2b			3
4 Death benefit exclusion (see instructions)			4
5 Total taxable amount (subtract line 4 from line 3)			5
6 Current actuarial value of annuity			6
7 Adjusted total taxable amount (add lines 5 and 6). If this amount is \$70,000 or more, skip lines 8 through 11 and enter this amount on line 12			7
8 50% of line 7, but not more than \$10,000	8		
9 Subtract \$20,000 from line 7 (enter difference). If line 7 is \$20,000 or less, enter zero	9		
10 20% of line 9	10		
11 Minimum distribution allowance (subtract line 10 from line 8)			11
12 Subtract line 11 from line 7			12
13 10% of line 12 (taxable balance)			13

		Column A	Column B
		NY STATE	CITY OF NY
14 Tax on amount on line 13 (see instructions)	14		
15 Multiply line 14 by 10 (if no entry on line 6, skip lines 16 through 21 and enter this amount on line 22)	15		
16 Divide line 6 by line 7 (carry percentage to four decimal places)	16		%
17 Multiply line 11 by percentage on line 16	17		
18 Subtract line 17 from line 6	18		
19 10% of line 18	19		
20 Tax on amount on line 19 (see instructions)	20		
21 Multiply line 20 by 10	21		
22 Subtract line 21 from line 15	22		
23 Divide line 2b by line 3 (carry percentage to four decimal places)	23		%
24 Tax on ordinary income part of lump sum distribution (multiply line 22 by percentage on line 23)	24		
25 Tax previously stated on Form IT-230	25		
26 Additional separate tax on lump sum distributions (subtract line 25 from line 24)	26		

Add the New York State amount on line 26, Column A, to the City of New York amount on line 26, Column B, and include the total on Form IT-115, line 23.

Use of Form IT-115.3

Use this form to report federal changes to income subject to the New York separate tax on lump sum distributions.

Separate Forms for Husband and Wife – If you are married and have filed separate New York State income tax returns and you each have additional income subject to the separate tax, you each must file a separate Form IT-115.3. See Form IT-115 instructions relating to separate reporting of federal changes.

Nonresidents – Report federal changes only related to lump sum distributions derived from or connected with New York sources.

Death Benefit Exclusion and Current Actuarial Value of Annuity – If there was a federal change to the death benefit exclusion or the current actuarial value of the annuity, attach a schedule showing the items changed and your computation of the amounts entered on line 4 and line 6.

Tax for lines 14 and 20 – Figure your state tax using the New York State Tax Rate Schedule for the tax year involved.

If you were a City of New York resident, figure your City of New York resident tax using the City of New York Tax Rate Schedule for the tax year involved. For tax years 1982, 1983 and 1984, also figure your City of New York resident tax surcharge using the rate from the table in Worksheet B, Form IT-115.

Percentage – The percentage computations required on this form must be carried to four decimal places. For example, if the amounts used in the percentage computation were \$10,000 divided by \$30,000, the result would be .3333 (33.33%).

SCHEDULE I – MULTIPLE RECIPIENT

Recompute your separate tax, using corrected federal figures, on Form IT-230.1. Clearly mark "AMENDED" on the face of Form IT-230.1 and attach it to this Form (IT-115.3). COMPLETE lines 1, 2 and 3 below.

		Column A	Column B
		NY STATE	CITY of NY
1. Recomputed tax from amended Form IT-230.1	1		
2. Tax previously stated on Form IT-230.1	2		
3. Additional separate tax on lump sum distributions (subtract line 2 from line 1)	3		

Add the New York State amount on line 3, Column A, to the City of New York amount on line 3, Column B, and include the total on Form IT-115, line 23.