New York State Department of Taxation and Finance

Separate Tax on Lump-Sum Distributions

New York State • New York City

IT-230

2011

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

Name as shown on return ▼ Identification number

Part 1 — Did you use federal Form 4972 to figure your federal tax on lump-sum distributions?

☐ Yes *(If* Yes, *attach this form, and a copy of federal Form 4972 to Form IT-201, IT-203, or IT-205.)*

☐ From New York State or the United States or political subdivision.

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

Residents — Complete all of this Form IT-230 using information from federal Form 4972 *(see instructions, Form IT-230-I, for assistance).*

Part-year residents — Complete Part 2 using information from federal Form 4972. Complete Part 3 using information reported on federal Form 4972 for the period of New York residence **only** *(see instructions).*

Nonresidents — Complete **only** Part 2, line 1, and the *Income percentage schedule* on page 3 of Form IT-230-I, *Instructions for Form IT-230.*

Part 2 — Use this part if you completed Part II on federal Form 4972.

1 Capital gain part from federal Form 4972, Part II, line 6 .... **1.** _____ . ____

2 **Multiply line 1 by 5.4% (.054) and enter in *New York State* column**

(New York City and part-year New York City residents

use both columns; multiply line 1 by 1.72% (.0172)   **New York State**   **New York City**

and enter in New York City *column)* .... **2.** _____ . ____   **2.** _____ . ____

Line 2 — *New York State* **column**

Form IT-201 filers — Enter the line 2, *New York State* column amount on Form IT-230-I, *Worksheet A*, line 1.

Form IT-203 filers — Enter the line 2, *New York State* column amount on Form IT-230-I, *Worksheet C*, line 1.

Full-year resident estates or trusts — Enter the line 2, *New York State* column amount on Form IT-205, line 7.

Nonresident estates or trusts or part-year resident trusts — Include the line 2, *New York State* column amount on Form IT-205-A, line 11.

Line 2 — *New York City* **column**

Full-year New York City residents — Enter the line 2, *New York City* column amount on Form IT-230-I, *Worksheet B*, line 1.

Part-year New York City residents — Enter the line 2, *New York City* column amount on Form IT-230-I, *Worksheet D*, line 1.

Form IT-205 filers — Enter the line 2, *New York City* column amount on Form IT-205, line 16.

New York State nonresidents, part-year residents, New York State nonresident estates or trusts, or part-year resident trusts: Complete the *Income percentage schedule* on page 3 of Form IT-230-I to compute the income percentage to enter on Form IT-203, line 45, and on Form IT-230-I, Worksheet C, line 6, or Form IT-205-A, Schedule 1, line 12.

Part 3 — Use this part if you were a resident or part-year resident and completed Part III on federal Form 4972.

3 Amount from federal Form 4972, Part III, line 8 *(see instructions)* .... **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 11 .... **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, leave blank **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.** _____ . ____

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Part 3 (continued)

Lines 15 through 24 — New York City and part-year New York City residents use both columns.
If line 6 is blank, skip lines 15 through 17 and go to line 18.

		New York State		**New York City**	
15 Divide line 6 by line 7 and round the result to the fourth decimal place. If line 6 is zero, leave blank	**15.**		.	**15.**	.
16 Multiply line 11 by the decimal amount on line 15. If line 15 is zero, leave blank	**16.**		.	**16.**	.
17 Subtract line 16 from line 6	**17.**		.	**17.**	.

10-year tax option

		New York State		**New York City**	
18 Multiply line 14 by 10% (.10)	**18.**		.	**18.**	.
19 Tax on line 18 amount (*use the* New York State tax rate schedule *on page 4 of the instructions;* New York City *and part-year New York City residents must also use the* New York City tax rate schedule *on page 4 of the instructions*)	**19.**		.	**19.**	.
20 Multiply line 19 by ten. If line 6 is blank, skip lines 21 through 23 and enter this amount on line 24	**20.**		.	**20.**	.
21 Multiply line 17 by 10% (.10)	**21.**		.	**21.**	.
22 Tax on line 21 amount (*use the* New York State tax rate schedule *on page 4 of the instructions;* New York City *and part-year New York City residents must also use the* New York City tax rate schedule *on page 4 of the instructions*)	**22.**		.	**22.**	.
23 Multiply line 22 by ten	**23.**		.	**23.**	.
24 Subtract line 23 from line 20. This is your tax on lump-sum distribution using the 10-year option	**24.**		.	**24.**	.

Line 24 — *New York State* column
- **Individuals —** Enter the line 24, *New York State* column amount on Form IT-201-ATT, line 26, or Form IT-203-ATT, line 25.
- **Fiduciaries —** Include the line 24, *New York State* column amount on Form IT-205, line 12.
- **Multiple recipients —** See the front page of the instructions; if applicable, complete the worksheet below.

Line 24 — *New York City* column
- **Full-year New York City residents —** Enter the line 24, *New York City* column amount on Form IT-201-ATT, line 32.
- **Part-year New York City residents —** Enter the line 24, *New York City* column amount on Form IT-360.1, line 51.
- **Estates or trusts —** Enter the line 24, *New York City* column amount on Form IT-205, line 20.

─── **Multiple recipients of lump-sum distribution worksheet** ───

		New York State		**New York City**	
a Enter the amount from line 24 (*New York City and part-year New York City residents: use both columns*)	**a.**		.	**a.**	.
b Enter your percentage of the total distribution	**b.**		.	**b.**	.
c Multiply line a by line b. Enter the result here and as follows: **Individuals —** Enter the line c, *New York State* column amount on Form IT-201-ATT, line 26, or Form IT-203-ATT, line 25. **Fiduciaries —** Include the line c, *New York State* column amount on Form IT-205, line 12.	**c.**		.	**c.**	.

Full-year New York City residents — Enter the line *c*, *New York City* column amount on Form IT-201-ATT, line 32, or Form IT-205, line 20.

Part-year New York City residents — Enter the line *c*, *New York City* column amount on Form IT-360.1, line 51, or Form IT-205, line 20.

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