

2012 Form W-4 BEF



2300

This form is for Benefit Equalization Fund (BEF) recipients only.

Purpose
Complete Form W-4 so that PERS can withhold the correct federal and state income tax from your benefit. Consider completing a new Form W-4 each year and when your personal or financial situation changes.

Exemption from withholding. If you are exempt, complete **only** lines 1, 2, 3, 4, and 7 and sign the form to validate it. Your exemption for 2012 expires February 18, 2013. See Pub. 505, Tax Withholding and Estimated Tax. (Continued on page 2.)

Sign this form. Form W-4 is not valid unless you sign it.

| | | | |
|--|--|---|---|
| A | Form W-4 | Participant Tax Withholding Certificate | OMB No. 1545-0074 |
| | Whether you are entitled to claim a certain number of allowances or exemption from withholding is subject to review by the IRS. PERS may be required to send a copy of this form to the IRS. | | 2012 |
| 1 Type or print your full name | | 2 Your Social Security number | |
| Home address (number and street or rural route) | | 3 <input type="checkbox"/> Single <input type="checkbox"/> Married <input type="checkbox"/> Married, but withhold at higher "Single" rate. Note. If married, but legally separated, or spouse is a nonresident alien, check the "Single" box. | |
| City or town, state, and ZIP code | | 4 If your last name differs from that shown on your social security card, check here. You must call 800-772-1213 for a replacement card. <input type="checkbox"/> | |
| 5 Total number of allowances you are claiming (from line H on page 2 or from the applicable worksheet on page 3) | | | |
| 6 Additional amount, if any, you want withheld from each paycheck. | | \$ | |
| 7 I claim exemption from withholding for 2012, and I certify that I meet both of the following conditions for exemption. • Last year I had a right to a refund of all federal income tax withheld because I had no tax liability and • This year I expect a refund of all federal income tax withheld because I have no tax liability. If you meet both conditions, write "Exempt" here | | | |
| Under penalties of perjury, I declare that I have examined this certificate and to the best of my knowledge and belief, it is true, correct, and complete. | | | |
| Your signature (form is not valid unless you sign it.) ▶ | | | Date ▶ |
| 8 PERS name and address (Complete 8 and 10 only if sending to the IRS.) | | 9 Office code (optional) | 10 Employer identification number (EIN) |

Oregon state tax withholding will be based on Section A unless you complete Section B.

| | | | |
|--|---|---|---|
| B | Form W-4 | Oregon State Withholding Certificate | OMB No. 1545-0074 |
| | Whether you are entitled to claim a certain number of allowances or exemption from withholding is subject to review by the Oregon Department of Revenue (DOR). PERS may be required to send a copy of this form to the DOR. | | 2012 |
| 1 Type or print your full name | | 2 Your Social Security number | |
| Home address (number and street or rural route) | | 3 <input type="checkbox"/> Single <input type="checkbox"/> Married <input type="checkbox"/> Married, but withhold at higher "Single" rate. Note. If married, but legally separated, or spouse is a nonresident alien, check the "Single" box. | |
| City or town, state, and ZIP code | | 4 If your last name differs from that shown on your social security card, check here. You must call 800-772-1213 for a replacement card. <input type="checkbox"/> | |
| 5 Total number of allowances you are claiming (from line H on page 2 or from the applicable worksheet on page 3) | | | |
| 6 Additional amount, if any, you want withheld from each paycheck. | | \$ | |
| 7 I claim exemption from withholding for 2012, and I certify that I meet both of the following conditions for exemption. • Last year I had a right to a refund of all Oregon income tax withheld because I had no tax liability and • This year I expect a refund of all Oregon income tax withheld because I have no tax liability. If you meet both conditions, write "Exempt" here | | | |
| Under penalties of perjury, I declare that I have examined this certificate and to the best of my knowledge and belief, it is true, correct, and complete. | | | |
| Your signature (form is not valid unless you sign it.) ▶ | | | Date ▶ |
| 8 PERS name and address (Complete 8 and 10 only if sending to the IRS.) | | 9 Office code (optional) | 10 Employer identification number (EIN) |

Instructions:

Please print in dark ink or type.

Please sign and date each form you complete. Incomplete forms will be returned.

Mail to: PERS, PO Box 23700, Tigard, OR 97281-3700.

- You cannot claim exemption from withholding if (a) your income exceeds \$950 and includes more than \$300 of unearned income (for example, interest and dividends) and (b) another person can claim you as a dependent on his or her tax return.
- Refer to IRS Publication 505, *Tax Withholding and Estimated Tax*, if you need further instructions.
- Contact the Oregon Department of Revenue at **503-378-4988 (Salem)** with questions regarding Oregon state tax.

Basic instructions.

If you are not exempt, complete the **Personal Allowances Worksheet** below. The worksheets on page 3 further adjust your withholding allowances based on itemized deductions, certain credits, adjustments to income, or two-earners/multiple jobs situations.

Complete all worksheets that apply. However, you may claim fewer (or zero) allowances. Withholding must be based on allowances you claimed and may not be a flat amount or percentage of wages.

Head of household.

Generally, you may claim head of household filing status on your tax return only if you are unmarried and pay more than 50% of the costs of keeping up a home for yourself and your dependent(s) or other qualifying individuals. See Pub. 501, *Exemptions, Standard Deduction, and Filing Information*, for information.

Tax credits.

You can take projected tax credits into account in figuring your allowable number of withholding allowances. Credits for child or dependent care expenses and the child tax credit may be claimed using the **Personal Allowances Worksheet** below. See Pub. 505, *How Do I Adjust My Tax Withholding*, for information on converting your other credits into withholding allowances.

Nonwage income.

If you have a large amount of nonwage income, such as interest or dividends, consider making estimated tax payments using Form 1040-ES, Estimated Tax for Individuals. Otherwise, you may owe additional tax. If you have pension or annuity income, see Pub. 505 to find out if you should adjust your withholding on Form W-4 or W-4P.

Two earners or multiple jobs.

If you have a working spouse or more than one job, figure the total number of allowances you are entitled to claim on all jobs using worksheets from only one Form W-4. Your withholding usually will be most accurate when all allowances are claimed on the Form W-4 for the highest paying job and zero allowances are claimed on the others. See Pub. 505 for details.

Nonresident alien.

If you are a nonresident alien, see Notice 1392, Supplemental Form W-4 Instructions for Nonresident Aliens, before completing this form.

Check your withholding.

After your Form W-4 takes effect, use Pub. 505 to see how the amount you are having withheld compares to your projected total tax for 2012. See Pub. 505, especially if your earnings exceed \$130,000 (Single) or \$180,000 (Married).

Personal Allowances Worksheet

- A Enter "1" for **yourself** if no one else can claim you as a dependent..... **A** _____
- B Enter "1" if:..... **B** _____
- You are single; or
 - You are married, have only one job, and your spouse does not work; or
 - Your wages from a second job or your spouse's wages (or the total of both) are \$1,500 or less.
- C Enter "1" for your **spouse**. But, you may choose to enter -0- if you are married and have either a working spouse or more than one job. (Entering -0- may help you avoid having too little tax withheld.)..... **C** _____
- D Enter number of **dependents** (other than your spouse or yourself) you will claim on your tax return **D** _____
- E Enter "1" if you will file as **head of household** on your tax return (see conditions under **Head of household** above) **E** _____
- F Enter "1" if you have at least \$1,900 of **child or dependent care expenses** for which you plan to claim a credit **F** _____
- (**Note.** Do **not** include child support payments. See Pub. 503, Child and Dependent Care Expenses, for details.)
- G **Child Tax Credit** (including additional child tax credit). See Pub. 972, Child Tax Credit, for more information.
- If your total income will be less than \$61,000 (\$90,000 if married), enter "2" for each eligible child; then **less** "1" if you have three or more eligible children or **less** "2" if you have eight or more eligible children.
 - If your total income will be between \$61,000 and \$84,000 (\$90,000 and \$119,000 if married), enter "1" for each eligible child. **G** _____
- H Add lines A through G, and enter total here. (**Note:** This may be different from the number of exemptions you claim on your tax return.) **H** _____

For accuracy, **complete all worksheets that apply.**

- If you plan to **itemize** or **claim adjustments to income** and want to reduce your withholding, see the **Deductions and Adjustments Worksheet** on page 3.
- If you are **single and have more than one job** or are **married and you and your spouse both work** and the combined earnings from all jobs exceeds \$40,000 (\$10,000 if married), see the **Two-Earners/Multiple Jobs Worksheet** on page 3 to avoid having too little tax withheld.
- If **neither** of the above situations applies to you, **stop here**, and enter the number from line H above on line 5 of federal Form W-4 on page 1.

Deductions and Adjustments Worksheet

Note: Use this worksheet only if you plan to itemize deductions or claim certain credits or adjustments to income.

1. Enter an estimate of your 2012 itemized deductions. These include qualifying home mortgage interest, charitable contributions, state and local taxes, medical expenses in excess of 7.5% of your income, and miscellaneous deductions. **1** \$ _____
2. Enter:..... **2** \$ _____
 - \$11,900 if married filing jointly or qualifying widow(er),
 - \$8,700 if head of household, or
 - \$5,950 if single or married filing separately.
3. **Subtract** line 2 from line 1. If zero or less, enter “-0-” **3** \$ _____
4. Enter an estimate of your 2012 adjustments to income and any additional standard deduction. (Pub. 505)..... **4** \$ _____
5. **Add** lines 3 and 4 and enter the total. (Include any amount for credits from the *Converting Credits to Withholding allowances for 2012 Form W-4 Worksheet* In Pub. 505.) **5** \$ _____
6. Enter an estimate of your 2012 nonwage income (such as dividends or interest) **6** \$ _____
7. **Subtract** line 6 from line 5. If zero or less, enter -0- **7** \$ _____
8. **Divide** the amount on line 7 by \$3,800, and enter the result here. Drop any fraction **8** \$ _____
9. Enter the number from **Personal Allowance Worksheet**, line H, page 2 **9** \$ _____
10. **Add** lines 8 and 9, and enter the total here. If you plan to use the **Two-Earners/Multiple Jobs Worksheet**, also enter the total on line 1 below. Otherwise, **stop here**, and enter this total on Form W-4, line 5, page 1 **10** \$ _____

Two-Earners/Multiple Jobs Worksheet (See Two earners or multiple jobs on page 2.)

Note: Use this worksheet *only* if the instructions under line H on page 2 direct you here.

1. Enter the number from line H, page 2 (or from line 10 above if you used the **Deductions and Adjustments Worksheet**) **1** _____
2. Find the number in **Table 1** below that applies to the **LOWEST** paying job, and enter it here. **However**, if you are married filing jointly and wages from the highest paying pension or job is \$65,000 or less, do not enter more than “3”. **2** _____
3. If line 1 is **more than or equal** to line 2, subtract line 2 from line 1. Enter the result here (if zero, enter -0-) and on Form W-4, line 5, page 1. **Do not** use the rest of this worksheet..... **3** _____

Note: If line 1 is **less than** line 2, enter -0- on Form W-4, line 5, page 1. Complete lines 4 through 9 below to figure the additional withholding amount necessary to avoid a year-end tax bill.

4. Enter the number from line 2 of this worksheet..... **4** _____
5. Enter the number from line 1 of this worksheet..... **5** _____
6. **Subtract** line 5 from line 4 **6** _____
7. Find the amount in **Table 2** below that applies to the **HIGHEST** paying pension or job, and enter it here **7** _____
8. **Multiply** line 7 by line 6 and enter the result here. This is the additional annual withholding needed **8** _____
9. Divide line 8 by the number of pay periods remaining in 2012. For example, divide by 26 if you are paid every two weeks and you completed this form in December 2011. Enter the result here and on Form W-4, line 6, page 1. This is the additional amount to be withheld from each paycheck..... **9** _____

| Table 1 | | | | Table 2 | | | |
|---|-----------------------|---|-----------------------|--|-----------------------|--|-----------------------|
| Married Filing Jointly | | All Others | | Married Filing Jointly | | All Others | |
| If wages from LOWEST paying job are— | Enter on line 2 above | If wages from LOWEST paying job are— | Enter on line 2 above | If wages from HIGHEST paying job are— | Enter on line 7 above | If wages from HIGHEST paying job are— | Enter on line 7 above |
| \$0 - \$ 5,000 | 0 | \$0 - \$ 8,000 | 0 | \$0 - \$70,000 | \$570 | \$0 - \$35,000 | \$570 |
| 5,001 - 12,000 | 1 | 8,001 - 15,000 | 1 | 70,001 - 125,000 | 950 | 35,001 - 90,000 | 950 |
| 12,001 - 22,000 | 2 | 15,001 - 25,000 | 2 | 125,001 - 190,000 | 1,060 | 90,001 - 170,000 | 1,060 |
| 22,001 - 25,000 | 3 | 25,001 - 30,000 | 3 | 190,001 - 340,000 | 1,250 | 170,001 - 375,000 | 1,250 |
| 25,001 - 30,000 | 4 | 30,001 - 40,000 | 4 | 340,001 and over | 1,330 | 375,001 and over | 1,330 |
| 30,001 - 40,000 | 5 | 40,001 - 50,000 | 5 | | | | |
| 40,001 - 48,000 | 6 | 50,001 - 65,000 | 6 | | | | |
| 48,001 - 55,000 | 7 | 65,001 - 80,000 | 7 | | | | |
| 55,001 - 65,000 | 8 | 80,001 - 95,000 | 8 | | | | |
| 65,001 - 72,000 | 9 | 95,001 - 120,000 | 9 | | | | |
| 72,001 - 85,000 | 10 | 120,001 and over | 10 | | | | |
| 85,001 - 97,000 | 11 | | | | | | |
| 97,001 - 110,000 | 12 | | | | | | |
| 110,001 - 120,000 | 13 | | | | | | |
| 120,001 - 135,000 | 14 | | | | | | |
| 135,001 and over | 15 | | | | | | |

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