



FINANCIAL SERVICES
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OREGON STATE INCOME TAX Withholding Election Instructions



IMPORTANT INFORMATION

PLEASE **READ BEFORE** FILLING OUT FORM

QUESTIONS? For account information, to check the status of your request or any other questions, **call: 800 842-2252**, Monday - Friday, 8 AM - 10 PM ET, Saturday, 9 AM - 6 PM ET, OR visit tiaa-cref.org **24 hours daily**. Have your user ID and password ready.

If you are a **legal resident of Oregon**, the state requires you to complete an Income Tax Withholding Election Form for all distributions that you receive from TIAA-CREF. If you do not return the withholding form, the state tax default rate will apply.

Payments that are directly rolled over to an IRA or another retirement plan are not subject to state income tax withholding. Therefore, if your payments are being rolled over, no further action is required.

For cash payments ONLY, please keep in mind:

1. There may be penalties for not paying enough state income tax during the year, either through withholding or estimated tax payments.
2. State tax withholding rates are subject to change.
3. State withholding calculated must be at least \$10 in order for Oregon income tax to be withheld.

OREGON WITHHOLDING RULES

Rollover Eligible Payments are payments that can be directly rolled over to an IRA or a similar retirement plan. These include certain types of Single Sum cash withdrawals and the following periodic payments: Interest Payments, Annuity Certain Options paid over a period of less than 10 years, and Transfer Payout Annuities issued after October 31, 2001.

Non-Rollover Eligible Payments are payments that cannot be directly rolled over to an IRA or a similar retirement plan. These include Minimum Distribution Options, certain types of Single Sum cash withdrawals and the following periodic payments: all life annuities, Annuity Certain Options paid over a period of 10 years or more, and Transfer Payout Annuities issued before November 1, 2001.

For cash payments, the following tax withholding rules apply:

1. You can elect a fixed percentage of the taxable amount of the payment.
2. You can elect a flat dollar amount.
3. For periodic payments only, you can elect the withholding based on your marital status and withholding exemptions.
4. If you do not make a state election, Oregon withholding will be withheld at the default rate of:
 - a. Single person with zero allowances for periodic payments.
 - b. 8% of the taxable amount of the payment for single sum payments.
5. You **CAN** select the option "Do not Withhold."



