



2023 Annual Notice of Right to Elect or Revoke Federal Tax Withholding

**IF YOU DO NOT WISH TO CHANGE YOUR CURRENT WITHHOLDING
ELECTION, NO ACTION IS NECESSARY.**

Requirement for Tax Withholding

SamCERA retirement and survivorship benefits are taxable, except for service-connected disability retirement benefits, or a portion of it. (See www.samcera.org/tax-information.) SamCERA is required to withhold federal income tax from the taxable portion of your benefit. And, for California residents, SamCERA is required to withhold state income tax. SamCERA does not withhold income tax for any other state.

Requirement to File a Tax Withholding Certification Form with SamCERA

Members, beneficiaries, or others receiving taxable benefit payments must submit a completed “Withholding Certification for Pension or Annuity Payments” form to SamCERA.

- If you do not have a Withholding Certification form on file, SamCERA is required to withhold taxes from your benefit as if you’re married claiming three (3) withholding allowances.
- You may elect not to have tax withheld from your benefit by indicating that on the Tax Withholding form.
- You may revoke or change your tax withholding at any time. Changes received by the 15th of the month are effective in that same month.
- Your withholding election will remain in effect until it is revoked and changed.

Changing Your Withholding Elections: You may submit changes to your withholding elections by submitting new tax withholding forms to SamCERA. Tax withholding forms are available online at www.samcera.org/member-forms, and you may also request them by calling 650-599-1234.

SamCERA cannot refund any tax it withholds. If you have too much tax withheld, you will receive a refund when you file your tax return with the IRS and/or Franchise Tax Board (CA taxpayers only). If you have too little tax withheld, you will owe taxes and may owe a penalty. Estimated tax requirements and penalties are explained in IRS Publication 505, and worksheets to determine the number of allowances you may claim are in forms W-4P and DE-4P. **If you need assistance determining which withholding election is best for you, consult with a professional tax advisor. SamCERA does not provide tax advice.**

Government Resources:

- IRS Form W-4P (instructions & worksheets): www.irs.gov/FormW4P
- IRS Publication 505: www.irs.gov/forms-pubs/about-publication-505
- California Employment Development Department (EDD) Form DE-4P (instructions & worksheets): www.edd.ca.gov/pdf_pub_ctr/de4p.pdf