# FEDERAL INCOME TAX WITHHOLDING FORM
## National Electrical Benefit Fund

**If you are not a citizen or resident alien of the United States, do not complete this form.**

**Instructions:  Please complete and return this  entire  form  to our office.   Withholding can be indicated as a dollar amount or as a percentage. If the form is <u>not</u> returned, tax withholding will be applicable as shown below.**

| MONTHLY PAYMENT |
| --- |

\_\_\_   Please do not withhold Federal Income Tax from my monthly NEBF pension payments.

\_\_\_   Please withhold Federal Income Tax of \$_____or_____% from each of my NEBF monthly pension payments.

SSN _____ PRINTED NAME _____

SIGNATURE _____ DATE _____

The pension payments you receive from the National Electrical Benefit Fund (NEBF) are subject to Federal Income Tax withholding under Section 3405 of the Internal Revenue Code.

You may elect not to have Federal Income Tax withheld from your monthly and/or retroactive pension payments, or inform us of the amount or percentage of Federal Income Tax you would like to have withheld.  Your election will remain in effect until you change it, which you may do at any time (and as often as you wish) by signing a new election form, which may be obtained from this office.

If your monthly pension payment exceeds \$437.50* and you **do not** return Form W-4P or this election form to us, Federal Income Tax will be withheld from your pension as if you are single with no adjustments.

If you will be receiving more than \$5,250.00* from the NEBF this year (regular monthly benefits <u>plus</u> retroactive payments, if applicable), it is possible that you could owe Federal Income Tax for the year.

If you elect not to have Federal Income Tax withheld, or if you do not have enough Federal Income Tax withheld from your pension payments, you may be responsible for payment of estimated tax. You may incur penalties under the estimated tax rules if your withholding and estimated tax payments are not sufficient.

**\*IRS Maximum Income Amounts Effective as of January 1, 2023.  You may want to consult with a professional tax advisor or contact your local Internal Revenue Service office to determine the best withholding amount for you.**