



PRINT ALL INFORMATION  
www.lasersonline.org

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225.922.0600 · Toll-Free 1.800.256.3000  
Fax 225.935.2856 · 225.922.0612 (hearing impaired)

### COVID-19 Withdrawal from DROP/IBO Account (Only Accounts Held at LASERS)

Member's First Name	Middle Name	Last Name	Today's Date	Social Security Number
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Payee's First Name	Middle Name	Last Name	Social Security Number
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

**IMPORTANT:** Complete the entire form. Follow the specific instructions for each section. All dates should be in MM/DD/YYYY format.

#### SECTION 1: PAYEE INFORMATION

Mailing Address	City	State	Zip Code
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Home Area Code/Phone Number	Mobile Area Code/Phone Number	Email Address	Date of Birth
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

#### SECTION 2: GENERAL INFORMATION

**COMPLETE THIS FORM ONLY IF YOU WOULD LIKE TO MAKE A WITHDRAWAL UNDER THE PROVISIONS OF THE CARES ACT.**

The CARES Act waives the 10% early withdrawal penalty tax for distributions of up to \$100,000 per year from retirement plans (such as your DROP/IBO account) if the distribution meets one of the following conditions:

- You have been diagnosed with COVID-19
- Your spouse or dependent has been diagnosed with COVID-19
- You have experienced adverse financial consequences as a result of being quarantined, furloughed, laid-off, reduced work hours, inability to work due to lack of child care because of COVID-19, the closing or reducing hours of a business owned or operated by the individual due to COVID-19, or other factors, as determined by the US Treasury Secretary.

Tax on the income from this distribution can be paid ratably over a three-year period. You also have the ability to repay the amount into your DROP/IBO account over the next three years.

It should be noted that this distribution is not subject to the 20% withholding for payment of taxes.

LASERS encourages you to contact a tax consultant to determine the effect on your taxes.

Withdrawals will be processed within two weeks from the date all necessary documents are received by LASERS.

**SECTION 3: COVID-19 WITHDRAWAL**

I elect to be paid a one time amount of \$\_\_\_\_\_. I understand that this payment is not subject to 20% federal income tax withholding and that this information will be supplied to the IRS.

**If you are receiving an annuity payment and choose a one-time withdrawal, LASERS will recalculate your annuity payment. If you either stop your annuity payment or change the method of disbursement, your previous and future taxes will be affected. LASERS encourages you to contact a tax consultant to determine if you may owe additional taxes.**

**SECTION 4: MEMBER SIGNATURE**

I hereby elect for a COVID-19 withdrawal from my DROP/IBO account and certify that the distribution meets one of the conditions described in Section 2. I hereby acknowledge that no taxes have been withheld from my COVID-19 distribution. I understand that the COVID-19 distribution from my DROP/IBO account is subject to federal income tax that may be paid ratably over a three year period or that I may repay the distribution back to my DROP/IBO account within three years from the distribution date.

**Member's Signature**

**Date**