

JANUARY 2021

# IAP HARDSHIP WITHDRAWAL

Update on Tax Reporting and IRS Forms for the Coronavirus–related Distribution



Prepared by: Retirement Benefits Department

## TAX REPORTING ON 2020 IRS FORMS 1099-R & 8915-E

- ▶ When reporting your IAP Hardship Withdrawal, please keep the following in mind:
  - ▶ This is a taxable lump sum partial distribution
    - ▶ MPI will send you an IRS Form 1099-R that provides record of this distribution by January 31, 2021
    - ▶ Use the 1099-R with your tax filings for 2020
  - ▶ Participants can choose to spread any taxes due over three years from the date of distribution
    - ▶ Use IRS Form 8915-E for reporting your distribution on your tax return for 2020
  
- ▶ **Important Note: The Plan Office does not provide tax advice or any tax filing assistance. Please discuss with your CPA Tax-Advisor/Tax-Preparer.**

## COMMENTS AND QUESTIONS



### Contact MPI at:

- ▶ [www.mpiphp.org](http://www.mpiphp.org) ("Contact Us")
- ▶ (855) 275-4674  
6:00 AM – 6:00 PM Pacific Time