

PARTICIPANT'S INCOME TAX WITHHOLDING ELECTION

**West Virginia Racing Commission Retirement Plan
For Backstretch Personnel**

NOTICE OF RIGHT TO ELECT NOT TO HAVE INCOME TAX WITHHOLDING APPLY

You have received this Form as a Participant who has elected to receive distribution from the West Virginia Racing Commission Retirement Plan For Backstretch Personnel (the Plan).

The distribution that you are entitled to receive will be subject to tax, unless the amounts have been previously taxed. The Plan is required to withhold 10% of your yearly distributions and pay that amount to the IRS as a prepayment of your taxes, unless you elect to not have taxes withheld. If you make an election to not have taxes withheld, you will receive a check of the 10% that would have been payable to the IRS in the first quarter of the following year to help you to pay for the taxes that will apply. If you make this election to not have taxes withheld, it shall continue to apply to subsequent years unless you contact your HBPA and inform them that you would like to have taxes withheld.

If you would like to elect to not have taxes withheld, you must complete the information below and share it with your HBPA Administrator within 15 days after you file your request for distributions. If you elect not to have withholding apply, you may be responsible for payment of estimated taxes. You may incur penalties under the estimated tax rules if your withholding and estimated tax payments are not sufficient.

ELECTION TO NOT HAVE INCOME TAX WITHHOLDING APPLY

If you do not want any Federal income tax withheld from your distribution, sign and date this election and return it to your HBPA Administrator. Even if you elect not to have Federal income tax withheld, you are liable for payment of Federal income tax on the taxable portion of your distribution. You also may be subject to tax penalties under the estimated tax payment rules if your payments of estimated tax and withholding, if any, are not adequate. Check one:

I do NOT want to have Federal income tax withheld from my distribution.

I do want to have Federal income tax withheld from my distribution.

Signature: _____

Print Name: _____

Date: _____