

Understanding your IRS Form 1099-R

Every January, PERS mails Internal Revenue Service (IRS) Form 1099-R to each retiree who received benefits the previous calendar year. To help retirees gain a better understanding of IRS Form 1099-R, important sections of the 2024 version of this form have been highlighted and explained in the sample form below. PERS will send two 1099-R forms to recipients the year they reach 59.5. In Box 7, benefits received and taxes withheld prior to age 59.5 will be distribution code “2” and those after age 59.5 will be distribution code “7”.

IRS Form 1099-R provides information on benefits paid and amounts withheld for federal income tax.

A copy of the form should be included with federal income tax filings if any federal tax is withheld. PERS will report the same information to the IRS for each retiree who is sent a form.

The state of Mississippi does not tax retirement income; however, other states may tax retirement income. Retirees living in states where this income is taxed should file the appropriate 1099-R copy with state income tax returns.

Gross distribution **1**

This is the total amount paid by PERS during 2024, including the Cost-of-Living-Adjustment (COLA) check, if applicable.

Taxable amount **2a**

This is the portion of the gross distribution amount considered taxable income and will always be equal to or less than the amount shown in Box 1.

Federal income tax withheld **4**

This is the total federal withholding for the year, including any amount withheld from COLA benefits.

Employee contributions/Designated Roth contributions or insurance premiums **5**

For PERS retirees, Box 5 does not relate to Roth contributions or insurance premiums. The amount printed is the difference in Box 1 and Box 2a and represents the after-tax contributions (pre-July 1, 1982) recovered tax free during the applicable calendar year and is not subject to tax.

Payer's Federal Identification Number **Payer's ID**

The number specific to each retirement plan PERS administers. The complete nine-digit number for each plan is listed below and should be used when filing taxes.

PERS 64-6001557
 MRS 64-0746030
 MHSPRS 64-6176426
 SLRP 64-6190947

Account Number **Acct No.**

To help you prepare your taxes, this box provides the amount withheld for payment of group health insurance premiums (HLTH). This information is not provided to the IRS. When itemizing deductions, use this figure for Schedule A (not the figure in Box 5).

Form 1099-R		CORRECTED (if checked)		OMB No. 1545-0119		2024	
1 Gross distribution		2a Taxable amount		Distributions From Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc.			
\$		\$					
2b Taxable amount not determined		Total distribution		12 FATCA filing requirement		13 Date of payment	
PAYER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone no.							
PAYER'S TIN				RECIPIENT'S TIN			
Payer's ID							
3 Capital gain (included in box 2a)		4 Federal income tax withheld		5 Employee contributions /Designated Roth contributions or insurance premiums			
\$		\$		\$			
6 Net unrealized appreciation in employer's securities		7 Distribution code(s)		IRA/SEP/SIMPLE		8 Other	
\$						%	
9a Your percentage of total distribution				9b Total employee contributions			
%				\$			
RECIPIENT'S name, street address (including apt. no.), city or town, state or province, country, and ZIP or foreign postal code							
Account number (see instructions)				11 1st year of desig. Roth contrib.		10 Amount allocable to IRR within 5 years	
Acct No.						\$	
14 State tax withheld		15 State/Payer's state no.		16 State distribution			
\$				\$			
17 Local tax withheld		18 Name of locality		19 Local distribution			
\$				\$			
Copy 2 www.irs.gov/Form1099R File this copy with your state, city, or local income tax return, when required.							
						Department of the Treasury Internal Revenue Service	

7 Distribution code(s)

Applicable codes identifying the type of benefit paid for PERS retirees are as follows:

Code Type of Benefit Paid

- 2** Early distribution not subject to 10 percent penalty
- 3** Disability retirement benefits paid to a retiree who has not met normal retirement age for the applicable plan
- 4** Death
- 7** Normal distribution for a retiree 59.5 or older at the end of 2024