



St. Paul Teachers' Retirement Fund Association

2550 University Avenue W Suite 312N Saint Paul, MN 55114

Phone: (651) 642-2550 Fax: (651) 642-2553 Website: www.sptrfa.org

Application for Direct Refund of Contributions or Trust-to-Trust Transfer

INSTRUCTIONS: All applicants must complete Parts A, B, C and D or E. For convenience and security, a direct refund payment will be directly deposited to your checking account at the financial institution of your choice as indicated in Part D. If you are applying for a trust-to-trust transfer, Part E must be completed by the trust agent. For tax information please go to: www.sptrfa.org and click on the Forms link for the Safe Harbor: Explanation for Plans Qualified Under Section 401(a).

Part A – Member Information (Please Print)			
Last Name	First Name	Social Security Number	
Street Address			Birth Date
City	State	Zip Code	Telephone Number
Email Address			

Part B – Distribution Selection & Tax Information – Check all of the boxes that apply	
Direct Refund – Transfer my entire plan contribution balance and interest to the checking account specified in Part D	
1. <input type="checkbox"/> Refund my entire plan contribution balance plus interest as instructed in Part D. If I am under the age of 59 ½ at the time of this refund, I may be subject to an additional 10% penalty when I file my federal income tax return. I understand that 10% will be withheld for federal income tax unless IRS form W-4R is completed and returned with this refund application.	
1a. Minnesota Resident's must complete form W-4MNP and return with this refund application.	
1b. <input type="checkbox"/> I am not a Minnesota resident withhold NO Minnesota income tax.	
Trust-to-Trust Transfer – Transfer my entire plan contribution balance and interest to the plan specified in Part E	
2. <input type="checkbox"/> Traditional IRA (requires no tax withholding) OR 2a. <input type="checkbox"/> Qualified plan or tax-sheltered annuity (requires no tax withholding)	
2b. <input type="checkbox"/> Roth IRA - Federal income tax withholding at 20% unless IRS form W-4R is completed and returned with this refund application	
2c. Minnesota Residents must complete form W-4MNP and return with this refund application.	
2d. <input type="checkbox"/> I am not a resident of Minnesota withhold NO Minnesota income tax.	

Part C – Signature(s) and Notary – Member Signature Must be Notarized	
Are you currently married? <input type="checkbox"/> Yes ► Spousal Signature: _____ (Notarization not required for spouse) <input type="checkbox"/> No ► If you were divorced during or after employment with SPPS you will need to include a <u>complete</u> and official court-signed copy of the final divorce decree.	<i>Under State law, a spouse must be notified of all distributions.</i> Notary Stamp
I have been provided with a description and explanation of my possible benefits, and I choose to take a refund of my contributions. I acknowledge that I have made this choice freely. Signed and sworn to before me this _____ day of _____, _____ X _____ X _____ Member's Signature Notary Signature Commission Expires County State	

Part D – Direct Deposit Information – All Direct Refunds are processed electronically	
I hereby authorize the St. Paul Teachers' Retirement Fund Association (SPTRFA) to deposit my refund payment to my <u>checking</u> account as indicated below:	
Financial Institution Name	
Bank Routing Number	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Bank Account Number	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
<i>Approved Direct Deposit refunds are electronically deposited the first business day of the month.</i>	

See reverse side for Trust-to-Trust Transfer Part E and important information about the data being requested.

Part E – Trust-to-Trust Transfer – COMPLETION BY AUTHORIZED AGENT				
INSTRUCTIONS TO TRUST: Indicate below how the check should be written to insure proper credit to the client's account:				
FBO:		Account Reference:		
Company Name		SPTRFA is a 401(a) Plan.		
Company Address		Direct Rollover to: <input type="checkbox"/> Traditional IRA <input type="checkbox"/> Roth IRA <input type="checkbox"/> Qualified plan or tax-sheltered annuity		
City	State	Zip Code	Is your company authorized to accept tax-sheltered rollovers from a 401(a) Plan? <input type="checkbox"/> Yes <input type="checkbox"/> No	
<i>As the authorized agent of the company listed above, I certify that all information in Part E of this form is complete and accurate to the best of my knowledge, as certified by my signature below.</i>				
Authorized Agent Signature _____			Date _____	
Authorized Agent Printed Name			Authorized Agent Telephone Number	

Explanation & Instructions

This form is used when you terminate teaching service with Saint Paul Public Schools (SPPS) and wish to withdraw your contributions plus interest, if any, from the SPTRFA. For convenience and security, a direct refund payment will be directly deposited to your checking account at the financial institution of your choice. A Trust-to-Trust Transfer check is mailed to the company named in Part E. SPTRFA will send you a 1099-R statement at the end of the year for your income tax reporting purposes.

What are my options?

If you have decided to take a refund of your contributions plus interest, if any, you have the option to either (1) take a direct refund or (2) elect a "trust-to-trust" transfer of your refund (please review the SPTRFA publication "Separating from Service" for more details):

(1) Direct Refund with Bank Deposit (Section D)

You may receive a direct refund of contributions plus interest, if any. For convenience and security, your refund payment will be directly deposited to your checking account at the financial institution of your choice.

If you are under age 59 ½ at the time of your refund, you may be subject to an additional 10% penalty when filing your federal income tax return.

Taxes - Federal income tax withholding of 10% will be withheld unless IRS form W-4R is completed and returned with this refund application.

Minnesota resident's must complete form W-4MNP for Minnesota Income tax withholding and return with this refund application.

Form W-4MNP is NOT required for a non-Minnesota resident.

How do I know the amount deposited to my account?

Information about directly deposited refunded contributions will be mailed to you once the transaction has been processed.

(2) Trust-To-Trust Transfer (Section E)

- You may roll contributions plus interest, if any, directly into a Traditional Individual Retirement Account (IRA), qualified plan, or tax-sheltered annuity. This "trust-to-trust transfer" requires no deductions for income taxes.
- You may roll contributions plus interest, if any, directly into a ROTH IRA. If you choose this option, federal income tax of 10% will be withheld unless you complete IRS form W4-P and return with this refund application. Minnesota Resident's must complete form W4-MNP for Minnesota income tax withholding and return with this refund application. Form W-4MNP is NOT required for a non-Minnesota resident.

What parts of the form do I fill out?

All applicants need to fill out Parts A, B, C, and D or E. Part D must be completed for a direct refund. Part E must be completed by the authorized trust agent if you elect a trust-to-trust transfer.

Part A is your general information, including the address we will use for sending correspondence.

Part B provides important tax information. You may provide IRS form W-4R and W-4MNP depending on your selection for income tax withholding.

Part C requires your notarized signature. ***This form will not be accepted without notarization.*** According to state law, your spouse must also sign the form if you are married, but your spouse's signature need not be notarized.

Divorce - If you were divorced during or after employment with SPPS, we will need a complete and official copy of your divorce decree.

Part D is required for a direct payment of your refund. Insert the name of your bank or financial institution. Enter the bank routing number and the checking account number where your refund should be deposited. ***We are unable to process your refund unless Part D is completed.***

Part E is required for a trust-to-trust transfer. Your trust agent must complete Part E and sign the form on the indicated line. ***We are unable to complete a trust-to-trust transfer unless Part E is completed by the authorized trust agent.***

What do I do when I have completed the form?

Once you have completed the form, please mail it to SPTRFA at the address listed on the previous page. Incomplete or improperly completed forms will be returned.

How long will this take?

Payment of a refund or a trust-to-trust transfer after SPTRFA receives a properly completed documents, notification of your resignation and two clear payrolls. Refunds are paid on the first business day of the month.

Important Facts: The information you provide on this form will be used to identify your records and process your refund. Your SS#, birth date, tax withholding, street address, and zip code are PRIVATE data which is accessible only to you, SPTRFA, and entities authorized by law. No private data will be given to anyone without your written consent. Federal law requires that you reveal your social security number to us for tax purposes. Failure to furnish it will result in a delay in your refund.

Withholding Certificate for Nonperiodic Payments and Eligible Rollover Distributions

Department of the Treasury
Internal Revenue Service

Give Form W-4R to the payer of your retirement payments.

2023

1a First name and middle initial	Last name	1b Social security number
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Address

City or town, state, and ZIP code

Your withholding rate is determined by the type of payment you will receive.

- For nonperiodic payments, the default withholding rate is 10%. You can choose to have a different rate by entering a rate between 0% and 100% on line 2. Generally, you can't choose less than 10% for payments to be delivered outside the United States and its territories.
- For an eligible rollover distribution, the default withholding rate is 20%. You can choose a rate greater than 20% by entering the rate on line 2. You may not choose a rate less than 20%.

See page 2 for more information.

2 Complete this line if you would like a rate of withholding that is different from the default withholding rate. See the instructions on page 2 and the Marginal Rate Tables below for additional information. Enter the rate as a whole number (no decimals)	2	%
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Sign Here	Your signature (This form is not valid unless you sign it.)	Date
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General Instructions

Section references are to the Internal Revenue Code.

Future developments. For the latest information about any future developments related to Form W-4R, such as legislation enacted after it was published, go to www.irs.gov/FormW4R.

Purpose of form. Complete Form W-4R to have payers withhold the correct amount of federal income tax from your nonperiodic payment or eligible rollover distribution from an employer retirement plan, annuity (including a commercial annuity), or individual retirement arrangement (IRA). See page 2 for the rules and options that are available for each type of payment. Don't use Form W-4R for periodic payments (payments made in installments at regular

intervals over a period of more than 1 year) from these plans or arrangements. Instead, use Form W-4P, Withholding Certificate for Periodic Pension or Annuity Payments. For more information on withholding, see Pub. 505, Tax Withholding and Estimated Tax.

Caution: If you have too little tax withheld, you will generally owe tax when you file your tax return and may owe a penalty unless you make timely payments of estimated tax. If too much tax is withheld, you will generally be due a refund when you file your tax return. Your withholding choice (or an election not to have withholding on a nonperiodic payment) will generally apply to any future payment from the same plan or IRA. Submit a new Form W-4R if you want to change your election.

2023 Marginal Rate Tables

You may use these tables to help you select the appropriate withholding rate for this payment or distribution. Add your income from all sources and use the column that matches your filing status to find the corresponding rate of withholding. See page 2 for more information on how to use this table.

Single or Married filing separately		Married filing jointly or Qualifying surviving spouse		Head of household	
Total income over—	Tax rate for every dollar more	Total income over—	Tax rate for every dollar more	Total income over—	Tax rate for every dollar more
\$0	0%	\$0	0%	\$0	0%
13,850	10%	27,700	10%	20,800	10%
24,850	12%	49,700	12%	36,500	12%
58,575	22%	117,150	22%	80,650	22%
109,225	24%	218,450	24%	116,150	24%
195,950	32%	391,900	32%	202,900	32%
245,100	35%	490,200	35%	252,050	35%
591,975*	37%	721,450	37%	598,900	37%

* If married filing separately, use \$360,725 instead for this 37% rate.

General Instructions (continued)

Nonperiodic payments—10% withholding. Your payer must withhold at a default 10% rate from the taxable amount of nonperiodic payments **unless** you enter a different rate on line 2. Distributions from an IRA that are payable on demand are treated as nonperiodic payments. Note that the default rate of withholding may not be appropriate for your tax situation. You may choose to have no federal income tax withheld by entering “-0-” on line 2. See the specific instructions below for more information. Generally, you are not permitted to elect to have federal income tax withheld at a rate of less than 10% (including “-0-”) on any payments to be delivered outside the United States and its territories.

Note: If you don't give Form W-4R to your payer, you don't provide an SSN, or the IRS notifies the payer that you gave an incorrect SSN, then the payer must withhold 10% of the payment for federal income tax and can't honor requests to have a lower (or no) amount withheld. Generally, for payments that began before 2023, your current withholding election (or your default rate) remains in effect unless you submit a Form W-4R.

Eligible rollover distributions—20% withholding. Distributions you receive from qualified retirement plans (for example, 401(k) plans and section 457(b) plans maintained by a governmental employer) or tax-sheltered annuities that are eligible to be rolled over to an IRA or qualified plan are subject to a 20% default rate of withholding on the taxable amount of the distribution. You can't choose withholding at a rate of less than 20% (including “-0-”). Note that the default rate of withholding may be too low for your tax situation. You may choose to enter a rate higher than 20% on line 2. Don't give Form W-4R to your payer unless you want more than 20% withheld.

Note that the following payments are **not** eligible rollover distributions: (a) qualifying “hardship” distributions, and (b) distributions required by federal law, such as required minimum distributions. See Pub. 505 for details. See also *Nonperiodic payments—10% withholding* above.

Payments to nonresident aliens and foreign estates. Do not use Form W-4R. See Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities, and Pub. 519, U.S. Tax Guide for Aliens, for more information.

Tax relief for victims of terrorist attacks. If your disability payments for injuries incurred as a direct result of a terrorist attack are not taxable, enter “-0-” on line 2. See Pub. 3920, Tax Relief for Victims of Terrorist Attacks, for more details.

Specific Instructions

Line 1b

For an estate, enter the estate's employer identification number (EIN) in the area reserved for “Social security number.”

Line 2

More withholding. If you want more than the default rate withheld from your payment, you may enter a higher rate on line 2.

Less withholding (nonperiodic payments only). If permitted, you may enter a lower rate on line 2 (including “-0-”) if you want less than the 10% default rate withheld from your payment. If you have already paid, or plan to pay, your tax on this payment through other withholding or estimated tax payments, you may want to enter “-0-”.

Suggestion for determining withholding. Consider using the Marginal Rate Tables on page 1 to help you select the appropriate withholding rate for this payment or distribution. The tables are most accurate if the appropriate amount of tax on all other sources of income, deductions, and credits has been paid through other withholding or estimated tax payments. If the appropriate amount of tax on those sources of income has not been paid through other withholding or estimated tax payments, you can pay that tax through withholding on this payment by entering a rate that is greater than the rate in the Marginal Rate Tables.

The marginal tax rate is the rate of tax on each additional dollar of income you receive above a particular amount of income. You can use the table for your filing status as a guide to find a rate of withholding for amounts above the total income level in the table.

To determine the appropriate rate of withholding from the table, do the following. Step 1: Find the rate that corresponds with your total income not including the payment. Step 2: Add your total income and the taxable amount of the payment and find the corresponding rate.

If these two rates are the same, enter that rate on line 2. (See *Example 1* below.)

If the two rates differ, multiply (a) the amount in the lower rate bracket by the rate for that bracket, and (b) the amount in the higher rate bracket by the rate for that bracket. Add these two numbers; this is the expected tax for this payment. To get the rate to have withheld, divide this amount by the taxable amount of the payment. Round up to the next whole number and enter that rate on line 2. (See *Example 2* below.)

If you prefer a simpler approach (but one that may lead to overwithholding), find the rate that corresponds to your total income including the payment and enter that rate on line 2.

Examples. Assume the following facts for *Examples 1* and *2*. Your filing status is single. You expect the taxable amount of your payment to be \$20,000. Appropriate amounts have been withheld for all other sources of income and any deductions or credits.

Example 1. You expect your total income to be \$60,000 without the payment. Step 1: Because your total income without the payment, \$60,000, is greater than \$58,575 but less than \$109,225, the corresponding rate is 22%. Step 2: Because your total income with the payment, \$80,000, is greater than \$58,575 but less than \$109,225, the corresponding rate is 22%. Because these two rates are the same, enter “22” on line 2.

Example 2. You expect your total income to be \$42,500 without the payment. Step 1: Because your total income without the payment, \$42,500, is greater than \$24,850 but less than \$58,575, the corresponding rate is 12%. Step 2: Because your total income with the payment, \$62,500, is greater than \$58,575 but less than \$109,225, the corresponding rate is 22%. The two rates differ. \$16,075 of the \$20,000 payment is in the lower bracket (\$58,575 less your total income of \$42,500 without the payment), and \$3,925 is in the higher bracket (\$20,000 less the \$16,075 that is in the lower bracket). Multiply \$16,075 by 12% to get \$1,929. Multiply \$3,925 by 22% to get \$863.50. The sum of these two amounts is \$2,792.50. This is the estimated tax on your payment. This amount corresponds to 14% of the \$20,000 payment (\$2,792.50 divided by \$20,000). Enter “14” on line 2.

Privacy Act and Paperwork Reduction Act Notice. We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to provide this information only if you want to (a) request additional federal income tax withholding from your nonperiodic payment(s) or eligible rollover distribution(s); (b) choose not to have federal income tax withheld from your nonperiodic payment(s), when permitted; or (c) change a previous Form W-4R (or a previous Form W-4P that you completed with respect to your nonperiodic payments or eligible rollover distributions). To do any of the aforementioned, you are required by sections 3405(e) and 6109 and their regulations to provide the information requested on this form. Failure to provide this information may result in inaccurate withholding on your payment(s). Failure to provide a properly completed form will result in your payment(s) being subject to the default rate; providing fraudulent information may subject you to penalties.

Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation, and to cities, states, the District of Columbia, and U.S.

commonwealths and territories for use in administering their tax laws. We may also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce federal nontax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The average time and expenses required to complete and file this form will vary depending on individual circumstances. For estimated averages, see the instructions for your income tax return.

If you have suggestions for making this form simpler, we would be happy to hear from you. See the instructions for your income tax return.



2023 W-4MNP, Minnesota Withholding Certificate for Retirement Account, Pension, or Commercial Annuity Payments (Revised August 15, 2023)

Note: This form is not required for certain nontaxable periodic payments and nonperiodic distributions, including:

- Designated Roth account distributions
- Qualified Roth IRA distributions
- Qualified Charitable Distributions (QCDs)

Complete Form W-4MNP so your plan administrator, financial institution, or other payer responsible for making your distributions can withhold the correct Minnesota income tax. Consider completing a new Form W-4MNP each year or when your personal or financial situation changes. If you do not complete this form and do not have a previous Form W-4MNP on file with your payer, they must withhold Minnesota taxes at a rate equal to 6.25% of the taxable payment or distribution.

First Name and Initial	Last Name	Social Security Number
Permanent Address		Claim or Identification Number (if any) of your Account or Contract
City	State	ZIP Code

Note: The 2023 Minnesota Individual Income Tax rates and brackets are provided in the instructions on the next page.

Withholding election for periodic payments:

- Default rate of 6.25%
- No withholding
- Other percentage (specify): _____
- Set dollar amount per periodic payment (specify): _____

Withholding election for nonperiodic distributions:

- Default rate of 6.25%
- No withholding
- Other percentage (specify): _____
- Set dollar amount per distribution (specify): _____

Sign here. Give the completed form to your plan administrator, financial institution, or other payer responsible for making your distributions.

I certify that all information provided is correct.

Pension or Annuity Recipient Signature	Date	Daytime Phone Number
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Form W-4MNP, Minnesota Withholding Certificate for Retirement Account, Pension, or Commercial Annuity Payments

Complete this form to request the percentage or amount of Minnesota income tax to be withheld from your taxable payments or distributions.

What's new?

On May 24, 2023, legislation was enacted to allow recipients of retirement, IRA, pension, or commercial annuity payments to request Minnesota income tax withholding at any rate or amount they choose, including none. This simplified method does not require you to calculate allowances. If you already have a Form W-4MNP on file with your plan administrator, you do not need to complete this form unless you choose to do so.

When should I complete Form W-4MNP?

Complete Form W-4MNP if you are a Minnesota resident and receive taxable payments or distributions from any of these:

- Employer deferred compensation plan (such as a 401(k))
- Pension plan
- Individual retirement plan
- Traditional IRA
- Commercial annuity

This form is not required for certain nontaxable distributions, including designated Roth account distributions, qualified Roth IRA distributions, or Qualified Charitable Distributions (QCDs).

For taxable periodic payments, complete Form W-4MNP when you begin receiving payments from a retirement account, traditional IRA, annuity, or pension, or if your personal or financial situation changes. Use this form to specify a dollar amount or percentage to be withheld or to elect to have no Minnesota income tax withheld from these payments. If you were already having Minnesota income tax withheld from payments you received prior to May 24, 2023, you do not need to complete a Form W-4MNP unless you want to adjust your Minnesota income tax withholding.

For taxable nonperiodic distributions, you must complete Form W-4MNP to set the withholding amount or percentage for your distribution or elect not to withhold on the distribution. You may complete a new form or elect out of withholding each time you request a nonperiodic distribution.

Generally, if you submit a federal Form W-4P or W-4R for federal income tax withholding, you should complete a new Form W-4MNP.

If you previously completed Form W-4MNP for the same institution, you may use the election from the previous Form W-4MNP by confirming the election with the institution. In this case, you would not need to complete a new Form W-4MNP.

For this Form W-4MNP to be valid, you must enter your Social Security Number and sign the form. If this form is invalid or incomplete, the payer will withhold Minnesota income taxes equal to 6.25% of any taxable payment or distribution.

What are periodic payments and nonperiodic distributions?

Periodic payments are made in installments at regular intervals (such as quarterly, monthly, or annually) over a period of more than one year. Nonperiodic distributions are payments not made at regular intervals, including on-demand IRA distributions.

What if I receive multiple nonperiodic distributions?

This form is specific to the account or contract you identified above. If you have more than one account or contract with the financial institution or payer to which you are providing this form, complete a separate Form W-4MNP for distributions or payments from each account or contract.

What if I have completed federal Form W-4P or Form W-4R?

You will still need to complete Form W-4MNP to specify your Minnesota income tax withholding, if you have not already done so. If you do not complete Form W-4MNP and provide it to the payer, the payer will withhold Minnesota income taxes equal to 6.25% of your payments or distributions.

What if I choose to not have Minnesota income tax withheld?

Check the "No withholding" box and sign Form W-4MNP to validate it. Consider making estimated tax payments to avoid possible penalties and interest when you file your Minnesota income tax return. If you do not check the "No withholding" box, the payer will withhold Minnesota income taxes equal to 6.25% of any taxable payment or distribution.

Income Tax Rates

Below are the 2023 Minnesota Individual Income Tax rates and brackets.

Rate	Married Filing Jointly		Married Filing Separately		Head of Household		Single	
	Minnesota taxable income more than	But not more than	Minnesota taxable income more than	But not more than	Minnesota taxable income more than	But not more than	Minnesota taxable income more than	But not more than
5.35%	\$0	\$43,950	\$0	\$21,975	\$0	\$37,010	\$0	\$30,070
6.80%	\$43,950	\$174,610	\$21,975	\$87,305	\$37,010	\$148,730	\$30,070	\$98,760
7.85%	\$174,610	\$304,970	\$87,305	\$152,485	\$148,730	\$243,720	\$98,760	\$183,340
9.85%	\$304,970	-	\$152,485	-	\$243,720	-	\$183,340	-

Use of Information

All information on Form W-4MNP is private by state law. It cannot be given to others without your consent, except to the IRS, to other states that guarantee the same privacy, or by court order. Your name, address, and Social Security Number are required for identification. We ask for your phone number so we can call if we have questions.

Questions?

- Website: www.revenue.state.mn.us
- Email: withholding.tax@state.mn.us
- Phone: 651-282-9999 or 1-800-657-3594

Form W-4MNP Payer Instructions on next page.