

Other Taxes (continued)

Additional Tax on IRAs and Other Qualified Plans –



TaxSlayer Navigation: Federal Section>Other Taxes>Tax on Early distribution; or Keyword “5329”

A 10% penalty is calculated on Form 5329, Additional Tax on Qualified Plans (Including IRAs) and Other Tax-Favored Accounts, for early withdrawal before age 59-1/2. If an exception applies, enter the code and the amount on line 2 of Form 5329.

Advanced Certification required for this topic.


Form 5329

CANCEL **CONTINUE**


Part I - Additional Tax on Early Distributions

Form belongs to *

Testing Taxpayer
 Spouse Taxpayer

SIMPLE Retirement Distributions that are not subject to 25% Tax 

\$

Early Distributions that are not subject to 10% tax 

\$

Select the reason for exemption

Part II - Additional Tax on Certain Distributions from Education Accounts

Coverdell ESAs and QTPs that are not subject to the additional tax

\$

Funds distributed from a SIMPLE IRA in the first two years are subject to a 25% early distribution tax. If an exception applies, enter the amount not subject to the tax here.

Enter the amount not subject to additional tax.

Select the appropriate exception from the drop down menu.

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