

SEP IRA Return of Excess Contribution Request

Use this form to request a return of an excess employer contribution made to your SEP IRA. If you are a nonresident alien, please contact Fidelity prior to completing this form, as you may be subject to additional requirements.

Do NOT use this form to request a return of excess contribution from your Traditional, Rollover, Roth, Inherited, SARSEP, or SIMPLE IRA; or Defined Contribution Retirement Plan (Keogh) accounts. Go to [Fidelity.com/forms](https://www.fidelity.com/forms) to download the appropriate form. Type on screen or print out and fill in using CAPITAL letters and black ink. If you need more room for information, make a copy of the relevant page.

Helpful to Know

- There is more than one way to correct an excess employer contribution made to your SEP IRA. Before completing this form, please consult your tax advisor to determine which method you should use and if any penalties will apply.
- Prior to submitting this form, you should confirm that Fidelity has your most current address so that we can withhold appropriate taxes. See the General Instructions and the Marginal Rate Tables contained in the IRS Form W-4R at [Fidelity.com/W-4R](https://www.fidelity.com/W-4R) for additional information. To update your address, go to [Fidelity.com](https://www.fidelity.com).
- Additional information may also be found in the *SEP Plan Fix-It Guide* or through the IRS Employee Plan Compliance Resolution System (EPCRS), both of which can be found on the IRS website, [irs.gov](https://www.irs.gov).
- If you are correcting a non-deductible contribution and it's before your tax-filing deadline, including extensions, the IRS may require a calculation to determine the earnings or loss on the excess SEP IRA contribution. The earnings or loss amount is factored into the amount of your return of excess distribution. Fidelity will automatically calculate the amount of earnings or loss based on IRS Notice 2000-39 and IRS Final Regulation 1.408-11. If you wish to calculate the earnings or loss instead of Fidelity, please provide the calculated earnings or loss in a signed letter of instruction with this form.
- If you are correcting after the tax-filing deadline, the IRS may require a calculation to determine the earnings or loss on the excess SEP IRA contribution. If you and/or your tax advisor determines that this calculation is required, please provide the calculated earnings or loss in a signed letter of instruction with this form.
- If you are correcting an excess contribution after your tax-filing deadline and you wish to carry forward the amount of excess contribution in subsequent years, you must file a Voluntary Correction Program (VCP) and file IRS Form 5329 (employee may be subject to 6% excise tax) and Form 5330 (employer may be subject to 10% excise tax). **Do not complete this form. Please consult your tax advisor.**
- If you are not self-employed, you may need to check with your employer to determine how they wish to receive the distribution payment before completing this form.
- **Important to note:** If you are removing an excess from a brokerage account (your account only has numbers in it with no letters), the excess employer contribution, plus any earnings or loss, if applicable, will only be removed from your core position. If there is insufficient cash in the core position, you **MUST** place a liquidating trade into your core position before the excess employer contribution can be removed. You can direct the sale of securities on [Fidelity.com](https://www.fidelity.com) or through a Fidelity representative.

1. Account Owner

This phone number may be used if we have questions, but will not be used to update your account information.

Name		Fidelity SEP IRA Number
Social Security or Taxpayer ID Number	Primary Phone	

2. Excess Contribution Description

If you have multiple excess contributions, provide the date of the first excess contribution.

Date of the deposit

Date MM DD YYYY

Do NOT include any earnings or loss on the excess contribution.

Amount of excess contribution

Amount

\$

Excess Contribution Description continues on next page. ►►



Type of IRA:

- Check one. ☐ **Fidelity Brokerage IRA** (Your account consists of only numbers with no letters.) The excess contribution plus any earnings or loss, if applicable, will be removed from the core position. **IMPORTANT: If there is insufficient cash in the core position, you will need to place a liquidating trade into your core position before the excess contribution can be removed.** Trade online at *Fidelity.com* or call a representative at 800-343-3548. Allow at least 3 business days for trade settlement. ➤ Skip to Section 3.
- ☐ **Mutual Fund Only IRA** (Your account begins with a 2 followed by two letters.) The excess contribution plus any earnings or loss, if applicable, will be removed from the specific mutual fund(s) you indicate below. Indicate the distribution percentage from each fund. The total of percentages should be 100%.

Only provide a security name here if your account is a Mutual Fund Only IRA (e.g., 2AB-XXXXXX).

Fund Name	Percentage
	%
Fund Name	Percentage
	%
Fund Name	Percentage
	%
Fund Name	Percentage
	%

3. Method of Correction This section MUST be completed.

Choose one method below to correct the non-deductible excess employer contribution made to the SEP IRA. Excess amounts distributed from your SEP IRA will be reported to the IRS on Form 1099-R. Please consult your tax advisor to review both options before selecting which one is right for you.

Check one. You MUST make a selection here.

- ☐ **Method 1: I am correcting an employer contribution that is not eligible for deduction under IRC 404(h).** Distribute the full amount of the excess, plus any earnings or loss, if applicable, as indicated in Section 4.
- I understand that this correction is a reportable event and that I, as the employee, will receive a 1099-R form for the full amount of the excess, plus any applicable earnings. The earnings should be included as income in the year the contribution was made.
- ☐ **Method 2: I am correcting a non-deductible employer contribution under EPCRS.** Distribute the full amount of the excess, plus any earnings or loss, if applicable, as indicated in Section 4.
- I understand that this correction is a reportable event and that I, as the employee, will receive a 1099-R form for the full amount of the excess, plus any applicable earnings. I will need to determine if there are any tax consequences for this distribution.

Form continues on next page. ➤➤



4. Method of Payment

Indicate the method of payment for the distribution by selecting one of the options below. If no option is selected, a check will be sent to your address of record. If you are not self-employed, you may need to check with your employer to determine how they want to receive the distribution payment.

- ☐ **A.** Distribute to a Fidelity nonretirement or business account: **Requires Medallion signature guarantee if going to a business account or to an account of which you are not an owner.**

Fidelity Account Number	Fidelity Fund Name or Symbol <i>For Fidelity Mutual fund nonretirement accounts ONLY</i>
<input type="text"/>	<input type="text"/>

- ☐ **B.** Electronic funds transfer (EFT) to bank or credit union account using EFT instructions already in place on the account (cash only). **This form cannot be used to set up EFT. To add EFT to an account, go to [Fidelity.com/eft](https://www.fidelity.com/eft) or complete the Electronic Funds Transfer (EFT) Authorization form. If EFT has not been established prior to the receipt of this request, a check will be mailed to the address of record.**

Provide bank information ONLY if there are multiple EFT instructions on the account identified in Section 1. ►

Bank Account Number
<input type="text"/>

- ☐ **C.** Check mailed to the address of record ► *Default if no choice indicated or if we are unable to process your choice.*
- ☐ **D.** Check mailed to an alternate address or being returned to the employer. **Requires a Medallion signature guarantee.**

Payee or Employer Name		
<input type="text"/>		
Address		
<input type="text"/>		
City	State	ZIP Code
<input type="text"/>	<input type="text"/>	<input type="text"/>

5. Tax Withholding Elections

Taxable withdrawals from your SEP IRA are subject to federal and, where applicable, state income tax withholding unless you elect not to have withholding apply below (if you are a U.S. citizen or other U.S. person). For nonperiodic payments, the default withholding rate is 10%. You can choose to have a different rate by entering a rate between 0% and 99% below. Generally, you can't choose less than 10% for payments to be delivered outside the United States and its possessions. If you do not elect out of withholding, Fidelity will withhold 10% of the earnings, if applicable, attributed to the excess contribution for federal income tax, unless you indicate a higher percentage below. **See "Federal and State Tax Withholding — IRA Withdrawals" at the end of this form.**

Complete if you would like a rate of withholding that is different from this default withholding rate. You should review the General Instructions and the Marginal Rate Tables contained in the IRS Form W-4R at [Fidelity.com/W-4R](https://www.fidelity.com/W-4R) for additional information, which you can download for free. If you don't have access to a computer you may request a copy by calling Fidelity, or the IRS at 800-829-1040.

Federal

- ☐ Do NOT withhold federal taxes.
- ☐ Withhold federal taxes at the rate of:

Percentage	Maximum 99%. Whole numbers; no dollar amounts or decimals. Note that if there is federal tax withholding, certain states require that there also be state tax withholding.
<input type="text"/>	
%	

Check one in each column. IRA owner's legal/residential address determines which state's tax rules apply.

State

- ☐ Do NOT withhold state taxes unless required by law.
- ☐ Withhold state taxes at the applicable rate.
- ☐ Withhold state taxes at the rate of:

Percentage	Maximum 99%. Whole numbers; no dollar amounts or decimals.
<input type="text"/>	
%	

Form continues on next page. ►►

6. Signature and Date Account owner must sign and date.

By signing below, you:

- Authorize and request the custodian of the Fidelity IRA, Fidelity Management Trust Company and its agents, affiliates, employees, or successor custodians ("Fidelity"), to execute the instructions I have provided above.
- Accept full responsibility for complying with IRS requirements for excess contributions and indemnify Fidelity from any liability in the event that you fail to meet any IRS requirement.
- Confirm and acknowledge that you are in agreement with the method of payment chosen in Section 4.
- Have viewed, read, and understand the IRS Instructions for Form W-4R.
- Certify that the address associated with this account is current and up to date.

6a. SEP IRA Owner

A Medallion signature guarantee is required:

- to send a check to an alternate address or payee.
- if the address on the account has been changed within the past 10 days.
- if the withdrawal is going to a Fidelity business account or a nonretirement account with no common owner.
- if the transaction is greater than \$100,000.

If the form is completed at a Fidelity Investor Center, the Medallion signature guarantee is not required. You can get a Medallion signature guarantee from most banks, credit unions, and other financial institutions. A notary seal/stamp is NOT a Medallion signature guarantee.

PRINT OWNER NAME	
SIGN	OWNER SIGNATURE
	X
DATE	TODAY'S DATE MM/DD/YYYY
	X

▼ MEDALLION SIGNATURE GUARANTEE ▼

6b. Employer

Required ONLY if the SEP IRA owner is not self-employed AND Method 2 was chosen in Section 3.

PRINT EMPLOYER NAME	
EMPLOYER SIGNATURE	TODAY'S DATE MM/DD/YYYY
SIGN X	X

Did you sign the form? Send the ENTIRE form and any attachments to Fidelity Investments.

Questions? Go to [Fidelity.com](https://www.fidelity.com) or call 800-544-5373.

Regular mail

Attn: Retirement Distributions
Fidelity Investments
PO Box 770001
Cincinnati, OH 45277-0035

Overnight mail

Attn: Retirement Distributions
Fidelity Investments
100 Crosby Parkway KC1B
Covington, KY 41015

On this form, "Fidelity" means Fidelity Brokerage Services LLC and its affiliates. Brokerage services are provided by Fidelity Brokerage Services LLC, Member NYSE, SIPC. 869912.4.0 (04/23)



Federal and State Tax Withholding—IRA Withdrawals

Helpful to Know

- Federal and state tax withholding rules can change, and the information cited below may not reflect the current withholding from a federal or state perspective. Consult your tax advisor, the IRS, and/or your state taxing authority to obtain the most up-to-date information pertaining to your situation.
- The IRS requires Fidelity to provide you with the Marginal Rate Tables and the Tax Withholding Instructions from the *IRS Form W-4R*.
- Each state sets its own withholding rates and requirements on taxable distributions. We apply these rates unless you direct us not to (where permitted) or you request a higher rate.
- Your account's legal/residential address determines which state's tax rules apply. You should confirm that the address on your account is current prior to submitting your request.
- You are responsible for paying your federal, state, and local income taxes and any penalties, including penalties for insufficient withholding.
- Withholding taxes for Roth IRA distributions is optional.
- The federal and/or state tax withholding rate, if indicated, must be provided as a whole number from 1% to 100% for any one-time withdrawals, or from 1% to 99% for any automatic withdrawals.

Federal Tax Withholding Information

2024 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 the *General Instructions* section for more information on how to use this table. (Note: This is an excerpt from the *IRS Form W-4R*. For the complete copy, please go to [Fidelity.com/W-4R](https://www.fidelity.com/W-4R) or [IRS.gov/pub/irs-pdf/fw4r.pdf](https://www.irs.gov/pub/irs-pdf/fw4r.pdf).)

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%
14,600	10%	29,200	10%	21,900	10%
26,200	12%	52,400	12%	38,450	12%
61,750	22%	123,500	22%	85,000	22%
115,125	24%	230,250	24%	122,400	24%
206,550	32%	413,100	32%	213,850	32%
258,325	35%	516,650	35%	265,600	35%
623,950*	37%	760,400	37%	631,250	37%

*If married filing separately, use \$380,200 instead for this 37% rate.

General Instructions on Federal Tax Withholding

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. 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. 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 2024, your current withholding election (or your default rate) remains in effect unless you submit a new withholding election.

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-”. See Pub. 3920, Tax Relief for Victims of Terrorist Attacks, for more details.

Specific Instructions for IRS Form W-4R

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 \$62,000 without the payment. Step 1: Because your total income without the payment, \$62,000, is greater than \$61,750 but less than \$115,125, the corresponding rate is 22%. Step 2: Because your total income with the payment, \$82,000, is greater than \$61,750 but less than \$115,125, 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 \$43,700 without the payment. Step 1: Because your total income without the payment, \$43,700, is greater than \$26,200 but less than \$61,750, the corresponding rate is 12%. Step 2: Because your total income with the payment, \$63,700, is greater than \$61,750 but less than \$115,125, the corresponding rate is 22%. The two rates differ. \$18,050 of the \$20,000 payment is in the lower bracket (\$61,750 less your total income of \$43,700 without the payment), and \$1,950 is in the higher bracket (\$20,000 less the \$18,050 that is in the lower bracket). Multiply \$18,050 by 12% to get \$2,166. Multiply \$1,950 by 22% to get \$429. The sum of these two amounts is \$2,595. This is the estimated tax on your payment. This amount corresponds to 13% of the \$20,000 payment (\$2,595 divided by \$20,000). Enter "13" on line 2.

State Tax Withholding Information

State of residence	State tax withholding options
AK, FL, HI, NH, NV, SD, TN, TX, WA, WY	<ul style="list-style-type: none"> No state tax withholding is available (even if your state has income tax).
IA, KS, MA, ME, OK, VT	<ul style="list-style-type: none"> If you choose federal withholding, you will also get state withholding at your state's minimum withholding rate or an amount greater as specified by you. If you do NOT choose federal withholding, state withholding is voluntary. If you have state withholding, you can request a higher rate than your state's minimum but not a lower rate, except on Roth IRA distributions.
AR, CA, DE, MN, NC, OR	<ul style="list-style-type: none"> If you choose federal withholding, you will also get state withholding at your state's minimum withholding rate unless you request otherwise. If you do NOT choose federal withholding, state withholding is voluntary. If you have state withholding, you can request a higher rate than your state's minimum but not a lower rate, except on Roth IRA distributions.
CT, MI	<ul style="list-style-type: none"> CT and MI generally require state income tax of at least your state's minimum requirements regardless of whether or not federal income tax is withheld. Tax withholding is not required if you meet certain state requirements governing pension and retirement benefits. Please reference the CT or MI W-4P Form for additional information about calculating the amount to withhold from your distribution. If you are subject to state tax withholding, you must elect state tax withholding of at least your state's minimum by completing the Tax Withholding section. Contact your tax advisor or investment representative for additional information about your state's requirements.
DC <i>Only applicable if taking a full distribution of entire account balance.</i>	<ul style="list-style-type: none"> If you are taking distribution of your entire account balance and not directly rolling that amount over to another eligible retirement account, DC requires that a minimum amount be withheld from the taxable portion of the distribution, whether or not federal income tax is withheld. In that case, you must elect to have the minimum DC income tax amount withheld by completing the Tax Withholding section. If your entire distribution amount has already been taxed (for instance only after-tax or nondeductible contributions were made and you have no pre-tax earnings), you may be eligible to elect any of the withholding options. If you wish to take a distribution of both taxable and nontaxable amounts, you must complete a separate distribution request form for each and complete the Tax Withholding section of the forms, as appropriate.
MS	<ul style="list-style-type: none"> If you choose federal withholding, you will also get state withholding at your state's minimum withholding rate unless you request otherwise. If you do NOT choose federal withholding, state withholding will occur unless you request otherwise. If you have state withholding, you can request a higher rate than your state's minimum but not a lower rate, except on Roth IRA distributions.
OH	<ul style="list-style-type: none"> State tax withholding is voluntary. If you choose state withholding, you can choose a higher rate than your state's minimum but not a lower rate, except on Roth IRA distributions.
SC	<ul style="list-style-type: none"> SC requires state withholding if you have not provided a Tax ID or if you have been notified of a name/ Tax ID mismatch and have not resolved the issue. Otherwise, state tax withholding is voluntary and you can choose the rate you want.
All other states (and DC if not taking a full distribution)	<ul style="list-style-type: none"> State tax withholding is voluntary and you can choose the rate you want.

Important: Federal and/or state tax withholding rules can change, and the information cited above may not reflect the current legislation and/or ruling of your state. Consult with your tax advisor, the IRS, or your state taxing authority to obtain the most up-to-date information pertaining to your situation.

This tax information is for informational purposes only, and should not be considered legal or tax advice. Always consult a tax or legal professional before making financial decisions.

We do not provide tax or legal advice and we will not be liable for any decisions you make based on this or other general tax information we provide.

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