

MEMO# 3721

April 22, 1992

VIRGINIA AMENDS PENSION WITHHOLDING REQUIREMENTS

April 22, 1992 TO: PENSION COMMITTEE NO. 16-92 RE: VIRGINIA AMENDS PENSION
WITHHOLDING REQUIREMENTS _____

As we previously reported, Virginia enacted legislation in 1991 requiring payors of pension and annuity distributions to withhold Virginia income tax for Virginia residents subject to federal withholding, effective January 1, 1992. (See Institute Memorandum to Pension Committee No. 10-92, dated February 18, 1992.) Attached is a copy of Senate Bill 289, which was approved March 30, 1992 and provides an exception from the general requirement for payments from individual retirement plans and simplified employee pensions, effective January 1, 1992. We will keep you informed of further developments.
Kathy D. Ireland Associate Counsel - Pension Attachment

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