


Internal Revenue Code Section 72(t)(2)(A)(vii)

Annuities; certain proceeds of endowment and life insurance contracts

- (t) 10-percent additional tax on early distributions from qualified retirement plans.
- (1) Imposition of additional tax. If any taxpayer receives any amount from a qualified retirement plan (as defined in section 4974(c)), the taxpayer's tax under this chapter for the taxable year in which such amount is received shall be increased by an amount equal to 10 percent of the portion of such amount which is includible in gross income.
- (2) Subsection not to apply to certain distributions. Except as provided in paragraphs (3) and (4), paragraph (1) shall not apply to any of the following distributions:
- (A) In general. Distributions which are—
- (i) made on or after the date on which the employee attains age 59 1/2,
 - (ii) made to a beneficiary (or to the estate of the employee) on or after the death of the employee.
 - (iii) attributable to the employee's being disabled within the meaning of subsection (m)(7),
 - (iv) part of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the employee or the joint lives (or joint life expectancies) of such employee and his designated beneficiary,
 - (v) made to an employee after separation from service after attainment of age 55,
 - (vi) dividends paid with respect to stock of a corporation which are described in section 404(k), or
 -  (vii) made on account of a levy under section 6331 on the qualified retirement plan.