MARYLAND STATE RETIREMENT AGENCY
120 EAST BALTIMORE STREET
BALTIMORE, MD 21202-6700

APPLICATION FOR WITHDRAWAL OF DEFERRED RETIREMENT OPTION PROGRAM (DROP) ACCOUNT STATE POLICE RETIREMENT SYSTEM

RETIREMENT USE ONLY

FORM 757 (Rev. 3/13)

To be completed by member and forwarded to the Maryland State Police Retirement Coordinator. (Print in ink or type. Use one space per letter or number and skip space between words.) Upon completion, make a copy for your records and forward the original form to the agency retirement coordinator. Allow 90 days for processing from the date of DROP termination, the date of receipt of the application (if later), or any other form needed to process payment. If you are exercising Choice #2 or #3, you must complete and return a *Trustee-to-Trustee Distribution Form* (Form 193).

SOCIAL SECURITY NUMBER ___ – __ – ____

DAYTIME TELEPHONE ___ – ___ – ____

NAME

First **Initial** **Last**

HOME ADDRESS

Number and Street

City **State** **Zip Code** –

County/Baltimore City (If Maryland resident) _____

DATE OF BIRTH

Month **Day** **Year**

Termination Date of DROP Membership

Month **Day** **Year** 2 0

REFUND CHOICE NO. 1	REFUND CHOICE NO. 2 (Complete Form 193)	REFUND CHOICE NO. 3 (Complete Form 193)
☐ Entire amount refunded to me.	☐ Refund $_____ to me. Balance transferred to an "eligible retirement plan" (Traditional IRA, 401(a) plan, 403(a) or (b) annuity, 408A Roth IRA or 457(b) governmental plan.) (If transferring to a 457(b) governmental plan or 403(a) annuity plan, the minimum payable to me is the non-taxable amount, if any.)	☐ Entire amount transferred to an "eligible retirement plan" (Traditional IRA, 401(a) plan, 403(a) or (b) annuity, 408A Roth IRA or 457(b) governmental plan.) Both 457(b) governmental plans and 403(a) annuity plans prohibit a rollover of non-taxable funds from this plan.)

Any employer pickup contributions transferred under payment choices 2 or 3 lose their Post Tax Status for Maryland income tax purposes.

Mandatory federal income tax withholding at the rate of 20% on the taxable amount paid to you.
Are you a Maryland resident? Yes ____ No ____ For Maryland residents, State income tax withholding of 7.75% will be withheld from the taxable amount paid to you.

TO THE BOARD OF TRUSTEES: My participation in the Deferred Retirement Option Program ("DROP") ended for one of the reasons specified in sec 24-401.1(g) of the State Personnel and Pensions Article of the Annotated Code of Maryland (the "Pension Article"). Accordingly, I hereby apply to receive the amount held by the Board of Trustees in my DROP account as of the date my participation ended. I understand that my election to terminate participation in the DROP is irrevocable. Finally, I understand that the State Retirement Agency of Maryland shall commence and continue payment of my normal service retirement allowance to me, including the cost of living adjustments, as of the first day of the month following termination of my participation in the DROP as provided in sec 24-401 and sec 24-403 of the Pension Article; provided however, if my participation in the DROP terminates because I have elected to receive a special disability retirement allowance, I hereby waive any benefits to which I may be entitled under sec 24.401.1 of the Pension Article on account of my participation in the DROP.

I understand that a prompt return of this Application is important to maximize tax advantages to me, and that a delay in the making of this Application may change the tax treatment of the DROP amount payable to me.

Signature _____ Date _____

This form must be signed and notarized in order to be valid.

State of _____ County of _____ (or City of Baltimore)
On this _____ day of _____, 20 _____, before me, the undersigned

officer, personally appeared _____, known to me
NAME OF PERSON WHOSE SIGNATURE IS BEING ACKNOWLEDGED *

Official Seal must be affixed

(or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that (he/she) executed the same for the purposes therein contained. In witness whereof I hereunto set my hand and official seal.
Signature of Notary Public _____
Printed Name of Notary Public _____ My Commission Expires _____
* IMPORTANT: If the name of the individual whose signature is being acknowledged is not filled in, this form will be INVALID and have no legal effect.

RETIREMENT COORDINATOR COMPLETES THIS SECTION:

Retirement Coordinator Signature:_____ **Date:** _____