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

FOR RETIREMENT USE ONLY **FORM 757 (Rev. 9/10)**

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 record, 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, Choice #3, or Choice #4 you must complete and return a trustee-to-trustee distribution 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 2 0

Month **Day** **Year**

REFUND CHOICE NO.1	REFUND CHOICE NO. 2 – only applicable to 457(b) governmental plan.	REFUND CHOICE NO. 3 – not applicable to 457(b) governmental plan.	REFUND CHOICE NO. 4 – not applicable to 457(b) governmental plan.
☐ Entire amount refundable to me.	☐ Refund $_____ (Minimum payable is the nontaxable amount) to me. Balance transferred to a 457(b) governmental plan.	☐ Refund $_____ to me. Balance transferred to a Traditional IRA or Eligible Employer Plan or a 403(b) tax sheltered annuity.	☐ Entire amount transferred to Traditional IRA or Eligible Employer Plan or a 403(b) tax sheltered annuity.

Any employer pickup contributions transferred under payment choices 2, 3 or 4 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 _____

State of _____
County of _____ (or City of Baltimore)
On this _____ day of _____ , 20 _____ , before me, the undersigned officer,
personally appeared _____ , known to me (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.

{ Official Seal Must be Affixed }

_____ _____
Signature of Notary Public My Commission Expires

_____
Printed Name of Notary Public

RETIREMENT COORDINATOR COMPLETES THIS SECTION:

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