



Individual Retirement Accounts Required Minimum Distributions (RMDs) for IRA Owners

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Required Minimum Distributions (RMDs)	
IRAs including SEP, SIMPLE and SARSEP IRAs	Defined Contribution Plans (e.g. 401(k), profit-sharing, and 403(b) plans)
When do I take my first RMD (the required beginning date)?	
April 1 of the year following the year in which you turn 73, regardless of whether you are still employed. See <i>Example #1</i> , below.	April 1 of the year following the later of the year you turn 73 or the year you retire (if allowed by your plan). A 5% owner must start RMDs by April 1 of the year following the year you turn 73.
What is the deadline for taking subsequent RMDs after the first RMD?	
After the first RMD, take subsequent RMDs by December 31 of each year beginning with the calendar year containing your required beginning date. See <i>Example #2</i> , later.	Same as IRA rule.
How do I calculate my RMD?	
Your RMD is generally determined by dividing the adjusted market value of your IRAs as of December 31 of the preceding year by the distribution period that corresponds with your age in the Uniform Lifetime Table. See <i>Example #3</i> and <i>Example #4</i> , later. If your spouse is your sole beneficiary and is more than 10 years younger than you, use the Joint Life and Last Survivor Expectancy Table.	Same as IRA rule. Your plan sponsor/administrator should calculate the RMD for you.

Note: Individuals who turn 73 in 2023 were required to start their RMDs under prior law, when they turned 72. Their first RMD must have been in 2022 (or by April 1 2023).

Example #1: Your 73rd birthday was June 30, 2024. You must take your first RMD (for 2024) by April 1, 2025.

Required Minimum Distributions (RMDs) continued	
IRAs including SEP, SIMPLE and SARSEP IRAs	Defined Contribution Plans
How should I take my RMDs if I have multiple accounts?	
If you have more than one IRA, calculate the RMD for each IRA separately each year. However, you may aggregate your RMD amounts for all of your IRAs and withdraw the total from one IRA or a portion from each of your IRAs. You do not have to take a separate RMD from each IRA.	If you have more than one defined contribution plan, calculate and satisfy your RMDs separately for each plan and withdraw that amount from that plan. Exception: If you have more than one 403(b) tax-sheltered annuity account, total the RMDs and then take them from any one (or more) of the tax-sheltered annuities.
May I withdraw more than the RMD?	
Yes, an IRA owner can always withdraw more than the RMD. You cannot apply excess withdrawals toward future years' RMDs.	Same as IRA rule.
May I take more than one withdrawal in a year to meet my RMD?	
You may withdraw your annual RMD in any number of distributions throughout the year, as long as you withdraw the total annual minimum amount by December 31 (or April 1 if it is for your first RMD).	Same as IRA rule.
What happens if I do not take the RMD?	
If the distributions to you in any year are less than the RMD for that year, you are subject to an additional tax equal to 50% of the undistributed RMD.	Same as IRA rule.

Example #2: You turn 73 on July 15, 2024. You must take your first RMD, for 2024, by April 1, 2025. You must take your second RMD, for 2025, by December 31, 2025 and your third RMD, for 2026, by December 31, 2026.