72(t) Exceptions to the Premature Distribution Rule and its 10 Percent Penalty Tax

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| Exceptions To The IRA Premature Distribution Rule and its 10 percent penalty tax. IRC § 72(t). [Note: The applicable penalty tax for distributions from a SIMPLE IRA is 25% during the two-year period beginning with the date of first participation. Code §72(t)(6).] | Traditional IRA | SEP-IRA | SIMPLE | Qualified Plans |
| Distributions due to the account holder's death. I.R.C. §72(t)(2)(A)(ii). | Yes | Yes | Yes | Yes |
| Payments made on or after the date the account holder attains age 59 1/2.  I.R.C §72(t)(2)(A)(i). | Yes | Yes | Yes | Yes |
| Distributions due to the account holder's disability. I.R.C. §72(t)(2)(A)(iii). | Yes | Yes | Yes | Yes |
| Substantially equal periodic payments over life (or life expectancy) of account owner or lives (or life expectancies) of account owner and beneficiary. I.R.C.§§ 72(t)(2)(A)(iv), 72(t)(3)(B). | Yes | Yes | Yes | Yes, assuming separation from service from ex-employer's qualified plan. |
| Distributions for medical expenses not in excess of deductible medical expenses. I.R.C. §§72(t)(2)(B). | Yes | Yes | Yes | Yes |
| Distributions forced by an IRS levy. I.R.C §72(t)(2)(A)(vii). | Yes | Yes | Yes | Yes |
| Payments to alternate payees under a qualified domestic relations order. I.R.C §§72(t)(2)(c), 72(t)(3). | N/A | N/A | N/A | Yes |
| Transfer incident to divorce or separation agreement. I.R.C §408(d)(6). | Yes | Yes | Yes | N/A |
| Distributions for health insurance premiums for unemployed individuals.  I.R.C. §72(t)(2)(D). | Yes | Yes | Yes | N/A |
| Distributions for qualified higher education expenses. I.R.C. §72(t)(2)(E). | Yes | Yes | Yes | N/A |
| Distributions for first-time home purchases. I.R.C. §72(t)(2)(F). | Yes | Yes | Yes | N/A |