

CNB Account Number _____ Account Name _____

1. ACCOUNT TYPES

Type of Account Rollover Originated from:

Traditional IRA Roth IRA SEP IRA SIMPLE IRA Qualified Retirement Plan

Please Deposit Funds or Investments into:

Traditional IRA Roth IRA SEP IRA

2. FUNDS/INVESTMENTS TO BE DEPOSITED

Name of Previous Custodian or Qualified Retirement Plan: _____

Date You Received Funds or Investment: _____ Check Amount: \$ _____

Investment to be Deposited: _____ Number of Shares: _____

Note: All checks must be made payable to Community National Bank

3. TYPE OF ROLLOVER

I certify that the cash and/or investments I now deposit as a rollover contribution or conversion meet the requirements for a qualifying rollover contribution or conversion. I am aware of the applicable tax consequences and certify that these investments are permitted to be commingled with any regular IRA deposits I may make or have made.

Check the applicable transaction type listed below: (Please see page 2 for additional information.)

A. Indirect Rollover from Traditional or SEP IRA to Traditional or SEP IRA

I certify the following:

- The rollover funds are being deposited within 60 calendar days of receipt OR one of the following exceptions applies:

Reservist Disaster Birth/Adoption COVID Self Certification Letter Attached

- Unless one of the above exceptions applies, I have not completed an indirect rollover within the last 12 months from **any** IRA reported under my social security number.
- The required minimum distribution has been met prior to deposit of these funds.
- For SIMPLE IRAs only:* At least 2 years have passed since the date of the initial contribution to my SIMPLE IRA.

B. Indirect Rollover from Roth IRA to Roth IRA

I certify the following:

- The rollover funds are being deposited within 60 calendar days of receipt OR one of the following exceptions applies:

Reservist Disaster Birth/Adoption COVID Self Certification Letter Attached

- Unless one of the above exceptions applies, I have not completed an indirect rollover within the last 12 months from **any** IRA reported under my social security number.

C. Conversion from Traditional IRA to Roth IRA

I certify the following:

- The assets originated from a Traditional IRA or are being converted.
- I have elected to use the rollover method for this conversion. The funds are being deposited within 60 calendar days of receipt OR I have attached a self-certification letter in accordance with Revenue Procedure 2016-47.
- The required minimum distribution on the Traditional IRA has been met prior to deposit of these funds.

D. Funds received from a Qualified Retirement Plan (QRP)

I certify the following:

- I am eligible to receive the direct rollover (participant, spouse beneficiary, former spouse due to divorce).
- I received this distribution from a Qualified Retirement Plan under IRC Section 401(a), 401(k), 403(a), 403(b), or government 457(b).

4. SIGNATURE

I understand the points listed on this form may not be a complete listing of qualifications for a rollover and have consulted with my tax and/or legal advisor. I assume full responsibility for the consequences of this rollover. I hereby indemnify and agree to hold Community National Bank harmless from any and all liabilities arising from this transaction.

X _____

Signature of Account Owner

Date

Explanation and Rules Applicable to Rollovers, Direct Rollovers, and Conversions

Indirect Rollover: An indirect rollover occurs when an individual takes a distribution of funds or investments from a Traditional, SEP, Roth, or SIMPLE IRA and deposits them to the same IRA or to another IRA within 60 days from the date of receipt.

1. Only one distribution per Social Security Number is eligible for rollover in a 12-month period.
2. An eligible distribution can be rolled over to one IRA or multiple IRAs of the same type.
3. SIMPLE IRA assets may be rolled over two years after the first plan contribution.
4. Funds or investments **not** eligible for rollover generally include:
 - A distribution that represents the Required Minimum Distribution
 - A distribution that is part of a series of substantially equal periodic payments (72t)
 - A distribution that is presented for rollover after the 60-day period, unless an appropriate self-certification letter is provided
 - A distribution taken to correct an excess contribution

Direct Rollover: When movement of funds or investments occurs directly between an eligible qualified employer sponsored plan to a Traditional or Roth IRA, the transaction is coded as a direct rollover.

1. Funds or investments received from a qualified retirement plan can be moved to a Traditional IRA by two methods, either a direct rollover, or a 60-day rollover.
2. In addition, funds or investments received from a qualified retirement plan, Roth 401(k), or Roth 403(b) plan can be moved to a Roth IRA by two methods: a direct rollover or 60-day rollover.
3. A plan participant, a surviving spouse beneficiary, or an alternative payee of a qualified domestic relation order is eligible to rollover a distribution from a qualified employer sponsored plan. Funds or investments received by the plan participant are not eligible to be rolled over if one of the following apply:
 - If the distribution represents the Required Minimum Distribution to the plan participant or beneficiary
 - If the distribution is part of a series of substantially equal periodic payments (72t)
 - If the distribution is presented for rollover after the 60-day period, unless an appropriate self-certification letter is provided
 - If the distribution is due to hardship, paid to non-spouse beneficiaries, or if it is a plan loan in default
 - Certain cash dividends from an Employee Stock Ownership Plan (ESOP) paid to the plan participant are not eligible

Conversion: A conversion is the movement of cash or investments from a Traditional, SEP, or SIMPLE IRA to a Roth IRA. A conversion can occur by taking a distribution of funds or investments from a Traditional, SEP, or SIMPLE IRA and depositing them to a Roth IRA within 60 days from the date of receipt. (Similar to an Indirect Rollover)

1. SIMPLE IRA assets can be moved to a Roth IRA only after two years from the first plan contribution.
2. Funds or investments distributed to the account owner must be deposited in the Roth IRA within 60-days of receipt.
3. Funds or investments not eligible for conversion generally include:
 - A distribution that represents the Required Minimum Distribution
 - A distribution that is part of a series of substantially equal periodic payments (72t)

Waiver of 60-Day Rollover Requirement: According to Revenue Procedure 2016-47, a taxpayer may qualify for a waiver of the 60-day time limit and may avoid possible early distribution taxes if one of eleven circumstances apply to them. CNB may accept assets after the 60-Day requirement if a self-certification letter is submitted according to the IRS regulations. Please see Revenue Procedure 2016-47 for further information and a sample self-certification letter.

Disclosure: A request to rollover an IRA distribution is irrevocable. Once the rollover has been processed the account owner cannot ask for a reversal or return of the rollover contribution. An ineligible rollover will be considered a regular contribution to the IRA. This could result in an excess contribution and have tax implications.

Important Note: Only like property is eligible for rollover. Cash may not be rolled over in place of an investment.