



# IRA OWNER PENALTY TAXES

## A SUMMARY

### DEFICIENCY

### PENALTY

### REFERENCE

Early Distribution:

any distribution made to an individual who is under age 59 ½ (certain exceptions apply)

10% Penalty Tax

IRC Sec. 72(t)

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Excess Contribution:

contributions made to an IRA that exceed the individual's allowable contribution for the year

6% Penalty Tax

IRC Sec. 4973

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Excess Accumulation:

IRA owner does not remove the entire required minimum distribution by December 31st

50% Penalty Tax

IRC Sec. 4974