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Form 1099-R 2020 Tax Guide

Important 2020 Tax Information for Shareholders

Harbor Funds has prepared this guide to assist you in reporting information about your Harbor Funds accounts when preparing your 2020 federal income tax returns.

Please visit harborfunds.com/investor-center/tax for shareholder tax FAQs, a table to assist you in calculating foreign tax credits, information related to mutual fund distributions and more.

Our Shareholder Services Representatives are also available to assist you by phone at **800-422-1050**, Monday through Friday, between the hours of 8:00 a.m. and 6:00 p.m. Eastern time.

Help with Tax Forms

For further assistance, please go to irs.gov/Form1040, call the Internal Revenue Service (IRS) at 800-829-1040, or consult with your tax adviser.

Federal tax forms and publications can be downloaded from the IRS website at irs.gov/Forms-&-Pubs.

Since states and cities have varying tax laws, consult your tax adviser about the specific tax laws in the state and city in which you reside or pay taxes.

Questions?

Visit harborfunds.com/investor-center/tax or call **800-422-1050**

Investors should carefully consider the investment objectives, risks, charges and expenses of a Harbor fund before investing. A summary prospectus or prospectus for this and other information is available at harborfunds.com or by calling 800-422-1050. Read it carefully before investing.

Opinions and recommendations in this guide should not be construed as specific tax, legal or investment advice.

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Using Form 1099-R

Distributions From Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc.

Form 1040/1040-SR – Lines 4a and 4b

You should leave line 4a blank and report the total distribution (**1099-R Box 1**) on line 4b of Form 1040 or 1040-SR except when any of the following conditions apply:

- If you rolled over part or all of the distribution from one Roth IRA to another Roth IRA of the same type or an IRA (other than a Roth IRA) to a qualified plan or another IRA (other than a Roth IRA), enter your total distribution (**1099-R Box 1**) on line 4a and the taxable amount (**1099-R Box 2a**) on line 4b of Form 1040 or 1040-SR.
- If any of the following circumstances exist, enter the total distribution (**1099-R Box 1**) on line 4a and use Form 8606 to compute the amount to enter on line 4b:
 - You received a distribution from an IRA (other than a Roth IRA) and you made non-deductible contributions to any of your Traditional or SEP IRAs for 2020 or an earlier year.
 - You received a distribution from a Roth IRA (unless distribution code T or Q is shown on Form 1099-R in **Box 7**).
 - You converted part or all of a Traditional, SEP, or SIMPLE IRA to a Roth IRA during the tax year.
 - A 2019 or 2020 IRA contribution was returned to you, with the related earnings or less any loss by the due date of your tax return for that year.
 - You made excess contributions to your IRA for an earlier year and had them returned to you in 2020.
 - You recharacterized part or all of a contribution to a Roth IRA as a Traditional IRA contribution (or vice versa).

Form 1040/1040-SR

	1 Wages, salaries, tips, etc. Attach Form(s) W-2				1
	2a Tax-exempt interest	2a		b Taxable interest. Attach Sch. B if required	2b
	3a Qualified dividends	3a		b Ordinary dividends. Attach Sch. B if required	3b
prior-qualified plan, IRA, or annuity	4a IRA distributions	4a		d Taxable amount	4b
	c Pensions and annuities	4c		d Taxable amount	4d
	5a Social security benefits	5a		b Taxable amount	5b
	6 Capital gain or (loss). Attach Schedule D if required. If not required, check here				6
	7a Other income from Schedule 1, line 9				7a

If applicable, report the total distributions you received from your IRAs on **Form 1040/1040-SR, line 4a**. This amount is located on **Box 1 of your Form 1099-R**.

Report the total taxable amount of distributions you received from your IRAs on **Form 1040/1040-SR, line 4b**. This amount is located in **Box 2a of your Form 1099-R**.

- If the distribution is a qualified charitable distribution (QCD), enter the total distribution on line 4a. If the total amount distributed is a QCD, enter -0- on line 4b. A QCD is a distribution made directly by the trustee of your IRA (other than an ongoing SEP or SIMPLE IRA) to an organization eligible to receive tax-deductible contributions (with certain exceptions). For additional information please see instructions to Form 1040 and 1040-SR and Publication 590-A and 590-B for details.

Form 1099-R

Box 1 reports the total amount of distributions from your IRA, including federal tax withheld on your behalf.

Box 7 identifies the type of distribution received which is explained on the back of the form.

Box 2a: Typically, this amount will be the same as reported on **Box 1** unless reporting a direct rollover, recharacterization, Roth IRA redemption or removal of an excess contribution. This reflects the portion of distribution that is generally taxable unless **Box 2b** is checked.

Box 4 reports the federal income tax amount withheld from your distribution. If an amount other than zero is reported, attach copy B to your tax return.

PAYER'S name, street address, city, state, and ZIP code

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Form 1099-R CORRECTED (if checked) OMB No. 1545-0119 **2020**

1 Gross Distribution \$1,000.00	2a Taxable amount \$1,000.00	Distributions From Pensions, Annuities Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc.
2b Taxable amount not determined <input type="checkbox"/>	Total distribution <input type="checkbox"/>	Copy B Report this income on your federal tax return. If this form shows federal income tax withheld in box 4, attach this copy to your return.
3 Capital gain (included in box 2a)	4 Federal income tax withheld \$150.00	
5 Employee contributions (designated Roth contributions or insurance premiums)	6 Net unrealized appreciation in employer's securities	This information is being furnished to the Internal Revenue Service.
7 Distribution code(s) JOSEPH INVESTOR 111 SOUTH WACKER DRIVE FLR 34 CHICAGO IL 60606	8 Other <input type="checkbox"/>	
9a Your percentage of total distribution	9b Total employee contributions	
14 State tax withheld \$53.00	15 State/Payer's state no. MA/XXXXXXXX	16 State distribution \$1,000.00
17 Local tax withheld	18 Name of locality	19 Local distribution
PAYER'S federal ID# 34-150746	RECIPIENT'S ID# XXX-XX-1234	Account Number XXXXXXXX
		1st year of desig. Roth contrib.

Form 1040/1040-SR – Line 25b

You should add the amount of federal income tax withheld on Form **1099-R Box 4** to federal income tax withheld on other form(s) 1099 and report the total on line 25b of Form 1040 or 1040-SR.

Form 1040/1040-SR

	24 Add lines 22 and 23. This is your total tax				24
	25 Federal income tax withheld from:				
	a Form(s) W-2			25a	
	b Form(s) 1099			25b	
	c Other forms (see instructions)			25c	
* If you have a qualifying child,	d Add lines 25a through 25c				25d

Report the total federal income tax withheld from your distributions on **Form 1040/1040-SR, line 25b**. This amount is located in **Box 4 of your Form 1099-R**.

Disclaimer: Any tax or legal information provided is a summary of our current understanding and interpretation of the current income tax regulations and is not exhaustive. Investors should consult their tax adviser or legal counsel for advice and information concerning their specific situation. Neither Harbor Funds, nor any of its representatives, may give legal or tax advice.