



RRB News

U.S. Railroad Retirement Board

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Correction to 2007 IRS Form W-2

The Internal Revenue Service (IRS) notified the Railroad Retirement Board that there was an error in the 2007 Form W-2, *Wage and Tax Statement*, on the IRS Web site (www.irs.gov) as well as on some printed copies of Form W-2. The IRS has posted the following information on its Web site:

Caution – Change to the 2007 Form W-2, Wage and Tax Statement

If you downloaded the 2007 Form W-2 before October 22, 2007, please note the following correction.

On page 4, under *Credit for excess taxes*, we corrected the Tier II RRTA tax withholding amount from \$3,194.40 to \$2,831.40.

The information in question applies to employees who worked for two or more employers covered under the Railroad Retirement and Railroad Unemployment Insurance Acts during the year and may be eligible for a tax credit for any excess tier II railroad retirement taxes withheld. Such tax credits may be claimed on an employee's Federal income tax return. Employees who worked for two or more covered employers should see Form 1040 or 1040A instructions and IRS Publication 505, *Tax Withholding and Estimated Tax*, for information on how to figure any excess railroad retirement tax withheld. In 2006, some 8,000 employees (about 3% of the total railroad work force) worked for more than one covered employer.

The maximum amount of tier II payroll taxes that could be withheld during 2007 is \$2,831.40.

Covered employers having any questions regarding Form W-2 should contact the IRS.

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