

Form 41 Test 5

Form 41 Schedules Tested:

1. Complex Trust
2. Revocable Trust
3. Schedule A
4. Schedule B
5. Schedule K

Form 41 K-1 Issues Tested:

1. NonResident K-1
2. Multiple K-1s



ALABAMA DEPARTMENT OF REVENUE
Fiduciary Income Tax Return

- CY
- FY
- SY

For the calendar year 2013 or fiscal year beginning

• 1/1, 2013, and ending • 12/31, 2013

Type of entity (see instructions): <input type="checkbox"/> Decedent's estate <input type="checkbox"/> Simple trust <input checked="" type="checkbox"/> Complex trust <input type="checkbox"/> Qualified disability trust <input type="checkbox"/> ESBT (S portion only) <input type="checkbox"/> Grantor type trust <input type="checkbox"/> Bankruptcy estate - Ch. 7 <input type="checkbox"/> Bankruptcy estate - Ch. 11 <input type="checkbox"/> Pooled income fund	Employer Identification Number ● Name of Estate or Trust ● <u>Test Five Complex Trust</u> Name and Title of Fiduciary ● <u>Fiduciary Complex Trust Test</u> Address of Fiduciary (number and street) ● City _____ State _____ Zip Code _____ ●	ADOR <input type="checkbox"/> Initial Return <input type="checkbox"/> Amended Return <input type="checkbox"/> Final Return
<input type="checkbox"/> Address change <input type="checkbox"/> Entity has income from more than one state <input type="checkbox"/> Fiduciary or name change		

Date entity created • 7/4/1976 Number of K-1s attached • 3
 Return is Filed on Cash Basis Nonresident estate or trust If a trust, state whether revocable or irrevocable

A complete copy of the Federal Form 1041 must be attached for this return to be considered complete.

COMPUTATION OF ALABAMA TAXABLE INCOME AND NET TAX DUE			
1 Alabama Adjusted Total Income or (Loss) (Schedule B, Line 18c).....	1	●	351,001 00
Special Deductions Available to Trusts:			
2 Alabama Income Distribution Deduction (Schedule A, Line 15).....	2	●	207,450 00
3 Exemption (Allowed the Estate or Trust by 40-18-19, Code of Alabama 1975)	3	●	1,500 00
4 Total of Special Trust Deductions (Total of Lines 2 and 3)	4	●	208,950 00
5 Alabama Taxable Income (Line 1 less Line 4).....	5	●	142,051 00
6 Total Income Tax Due (See instructions)..... <input type="checkbox"/> Alternate Tax Method	6	●	7,063 00
7 Credits: a. Income tax paid to other states (see instructions)	7a	●	00
b. Capital Credit (see instructions)	7b	●	00
c. Alabama income tax withheld (from Form W-2 and/or Form 1099)	7c	●	00
d. Automatic extension payments/payments made with original return	7d	●	00
e. Composite payments. Paid by ● <u>test 5</u> TIN ●	7e	●	15,000 00
f. Composite payments allocated to beneficiary	7f	●	(5,000) 00
8 Total Credits (Total of Lines 7a through 7f).....	8	●	10,000 00
9 NET TAX DUE/(REFUND) (Subtract Line 8 from Line 6)	9	●	-2,937 00
10 Reduction/Applications of Overpayment			
a. Credit to 2014 estimate tax	10a	●	00
b. Interest (computed on tax due only)	10b	●	00
c. Penalties (See instructions)	10c	●	00
d. Total reductions (Total of Lines 10a through 10c).....	10d	●	00
11 TOTAL AMOUNT DUE/(REFUND) (Total of Line 10d and Line 9).....	11	●	-2,937 00

If paying by check or money order, **FORM FDT-V MUST ACCOMPANY PAYMENT.** If you paid electronically check here

(For official use only)	▶ CN	(For official use only)
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Returns with payments must be filed with the Alabama Department of Revenue, Individual and Corporate Tax Division, P.O. Box 327444, Montgomery, AL 36132-7444. Returns without payments must be filed with the Alabama Department of Revenue, Individual and Corporate Tax Division, P.O. Box 327440, Montgomery, AL 36132-7440, on or before April 15, 2014. (Fiscal Year Returns must be filed on or before the 15th day of the fourth month following the close of the fiscal year.)

Please Sign Here I authorize a representative of the Department of Revenue to discuss my return and attachments with my preparer.
Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief they are true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of fiduciary or officer representing fiduciary	Date	Daytime Telephone No.	Social Security Number
Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	Preparer's PTIN
Firm's name (or yours, if self-employed) and address	Tel. ()	E.I. No. ▶	ZIP Code ▶

Paid Preparer's Use Only



Name of estate or trust Test Five Complex Trust	Employer identification number
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Name and title of fiduciary Fiduciary Complex Trust Test

SCHEDULE A – COMPUTATION OF ALABAMA INCOME DISTRIBUTION DEDUCTION

1 Alabama Adjusted Total Income (Page 1, Line 1)	1	●	351,001	00
2 The amount of gain from the sale of capital assets, but only if the gain was allocated to corpus and <u>not</u> paid, credited, or required to be distributed to any beneficiary during the taxable year (<i>see instructions</i>)	2	●		00
3 Subtract the amount entered on Line 2 from the amount entered on Line 1, and enter in Line 3	3	●	351,001	00
4 The amount of loss from the sale of capital assets – entered as a positive number, only if the loss was not considered in the determination of the amount to be paid, credited, or required to be distributed to any beneficiary during taxable year.	4	●		00
5 Amount of tax exempt interest income excluded in computing Alabama taxable income	5	●		00
6 Other adjustments – see instructions	6	●		00
7 Alabama Distributable Net Income (<i>Sum of Lines 3 through 6</i>)	7	●	351,001	00
8 If a complex trust, enter accounting income for the tax year as determined under the governing instrument and applicable local law.	8	●	76,400	00
9 Income required to be distributed currently.	9	●	76,400	00
10 Other amounts paid, credited, or otherwise required to be distributed	10	●	131,050	00
11 Total distributions. Add Lines 9 and 10	11	●	207,450	00
12 Enter the amount of tax-exempt income included on Line 11	12	●		00
13 Tentative income distribution deduction. Subtract Line 12 from Line 11	13	●	207,450	00
14 Tentative income distribution deduction. Subtract Line 5 from Line 7. If zero or less, enter -0-	14	●	351,001	00
15 Alabama Income Distribution Deduction. Enter the smallest of Line 13 or Line 14 on this line and on Page 1, Line 2. (Do not enter less than zero.)	15	●	207,450	00



Name of estate or trust
Test Five Complex Trust

Employer identification number

Name and title of fiduciary
Fiduciary Complex Trust Test

SCHEDULE B – COMPUTATION OF ALABAMA ADJUSTED TOTAL INCOME

	Column A AS REPORTED ON FEDERAL FORM 1041		Column B ALABAMA ADJUSTMENTS		Column C ALABAMA AMOUNT	
1 Interest income	1 ●	320 00		00	320	00
2 Ordinary dividends	2 ●	6,700 00	125,400	00	132,100	00
3 Business income or (loss)	3 ●			00		00
4 Capital gain or loss (see instructions)	4 ●	(25,000) 00	241,781	00	216,781	00
5 Rents, royalties, partnerships, and other estates and trusts	5 ●	33,000 00	(33,000)	00		00
6 Farm income or (loss)	6 ●			00		00
7 Ordinary gain or (loss) from Form 4797	7 ●			00		00
8 Other income	8 ●	900 00	900	00	1,800	00
9 Total Income (Sum of Lines 1 through 8)	9 ●	15,920 00	335,081	00	351,001	00
Ordinary Deductions:						
10 Interest	10 ●			00		00
11 Taxes (include federal estate and income taxes)	11 ●			00		00
12 Fiduciary fees	12 ●			00		00
13 Charitable deduction	13 ●	8,500 00	-8,500	00		00
14 Attorney, accountant, and return preparer fees	14 ●			00		00
15 Other deductions not subject to the 2% floor	15 ●			00		00
16 Allowable miscellaneous itemized deductions subject to the 2% floor ..	16 ●			00		00
17 Total Ordinary Deductions (Sum of Lines 10 through 16)	17 ●	8,500 00	(8,500)	00		00
18a Federal Adjusted Total Income (Line 9 less Line 17 – the amount entered on this line in Column A must equal the amount entered on Page 1, Line 17, Form 1041)	18a ●	24,420 00				
18b Net Alabama Adjustments (Column B, Line 9 less Line 17)	18b ●		326,581	00		
18c Alabama Adjusted Total Income (Column C, Line 9 less Line 17). Enter here and on Page 1, Line 1	18c ●				351,001	00
19 Alabama Tax Exempt Income	19 ●			00		00

Attach a complete explanation, showing all computations, for each item of income or deduction included in Column B (Alabama Adjustments), include also a complete explanation and computation for the items of exempt income. See instructions.

DO NOT INCLUDE NET OPERATING LOSSES IN SCHEDULE B.



Name of estate or trust Test Five Complex Trust	Employer identification number
Name and title of fiduciary Fiduciary Complex Trust Test	

SCHEDULE K – SUMMARY OF K-1 INFORMATION

	TOTAL ALABAMA AMOUNT		
1 Interest income	1 ●	120	00
2 Total dividends	2 ●	28,030	00
3 Business income or (loss)	3 ●		00
4 Net Alabama capital gain or loss (see instructions)	4 ●	125,300	00
5 Rents, royalties, partnerships, and other estates and trusts	5 ●		00
6 Farm income or (loss)	6 ●		00
7 Ordinary gain or (loss) from Form 4797	7 ●		00
8 Other income	8 ●		00
9 Alabama Tax Exempt Income	9 ●		00
10a Grantor Trust Income	10a ●		00
10b Grantor Trust Deductions	10b ●		00
10c Net Grantor Trust Income	10c ●		00
11 Nonresident Beneficiary – Alabama Source Income	11 ●	54,000	00
12 Nonresident Beneficiary – Non-Alabama Source Income	12 ●		00
Directly apportioned deductions:			
13a Depreciation	13a ●		00
13b Depletion	13b ●		00
13c Amortization	13c ●		00
14 Allocated Composite Payment	14 ●	5,000	00

Schedule K is a summary of the information reported on the K-1s prepared with the return.

Character of Income – In accordance with §40-18-25(b), *Code of Alabama 1975*, the character of the income that is reported by the beneficiary or owner of an estate or trust must reflect the same character the income possessed when the income was originally received by the estate or trust.

Allocation of the Alabama Income Distribution Deduction – The amount entered in Page 1, Line 2 (Alabama Income Distribution Deduction) must be allocated to resident beneficiaries and owners, so that the income reported by the beneficiaries or owners will retain its character. Generally the allocation is completed in accordance with Internal Revenue Code §652 and 662. No amount may be included in the Alabama Income Distribution Deduction which is not included in the gross income of the estate or trust. See the instructions for more guidance concerning the allocation of income to the beneficiaries and owners.



ALABAMA DEPARTMENT OF REVENUE

**Fiduciary Income Tax
Beneficiary Information**

For the calendar year 2013 or fiscal year beginning

1/1, 2013, and ending 12/31, 2013

Beneficiary's Share of Alabama Income, Deductions, Credits, etc.

▶ See instructions.

Part I – Information About the Estate or Trust

A Estate's or trust's employer identification number

•

B Estate's or trust's name

• Test Five Complex Trust

C Fiduciary's name, address, city, state, and ZIP code

• Fiduciary Complex Trust Test

D • Grantor trust

Part II – Information About the Beneficiary

E Beneficiary's identifying number

•

F Beneficiary's name, address, city, state, and ZIP code

• Beneficiary Davis
NonResident Lane
New York, NY

G • Alabama resident • Nonresident

Part III – Beneficiary's Share of Alabama Current Year Income, Deductions, Credits, and Other Items

1 Interest income •	10a Grantor trust income •
2 Ordinary dividends •	10b Grantor trust deduction •
3 Business income (loss) •	10c Net grantor trust income •
4 Net Alabama capital gain or (loss) •	11 Nonresident beneficiary/grantor Alabama source income • 54,000
5 Rents, royalties, partnerships, and other estates and trusts •	12 Nonresident beneficiary/grantor non-Alabama source income •
6 Farm income or (loss) •	13 Directly apportioned deductions:
7 Ordinary gain or (loss) from Form 4797 •	13a Depreciation •
8 Other income (attach explanation) •	13b Depletion •
9 Alabama Tax Exempt Income •	13c Amortization •
	14 Allocated composite payment • 5,000
	15 Other information •

Note: A statement must be attached showing the beneficiary's share of income and directly apportioned deductions from each business, rental real estate, and other rental activity.



ALABAMA DEPARTMENT OF REVENUE

**Fiduciary Income Tax
Beneficiary Information**

For the calendar year 2013 or fiscal year beginning

1/1, 2013, and ending 12/31, 2013

Beneficiary's Share of Alabama Income, Deductions, Credits, etc.

► See instructions.

Part I – Information About the Estate or Trust

A Estate's or trust's employer identification number

•

B Estate's or trust's name

• Test Five Complex Trust

C Fiduciary's name, address, city, state, and ZIP code

• Fiduciary Complex Trust Test

D • Grantor trust

Part II – Information About the Beneficiary

E Beneficiary's identifying number

•

F Beneficiary's name, address, city, state, and ZIP code

• Beneficiary Johnson
1 Testing Street
Samson, AL

G • Alabama resident • Nonresident

Part III – Beneficiary's Share of Alabama Current Year Income, Deductions, Credits, and Other Items

1 Interest income • 20	10a Grantor trust income •
2 Ordinary dividends • 18,000	10b Grantor trust deduction •
3 Business income (loss) •	10c Net grantor trust income •
4 Net Alabama capital gain or (loss) • 98,400	11 Nonresident beneficiary/grantor Alabama source income •
5 Rents, royalties, partnerships, and other estates and trusts •	12 Nonresident beneficiary/grantor non-Alabama source income •
6 Farm income or (loss) •	13 Directly apportioned deductions:
7 Ordinary gain or (loss) from Form 4797 •	13a Depreciation •
8 Other income (attach explanation) •	13b Depletion •
9 Alabama Tax Exempt Income •	13c Amortization •
	14 Allocated composite payment •
	15 Other information •

Note: A statement must be attached showing the beneficiary's share of income and directly apportioned deductions from each business, rental real estate, and other rental activity.



ALABAMA DEPARTMENT OF REVENUE

**Fiduciary Income Tax
Beneficiary Information**

For the calendar year 2013 or fiscal year beginning

1/1, 2013, and ending 12/31, 2013

Beneficiary's Share of Alabama Income, Deductions, Credits, etc.

► See instructions.

Part I – Information About the Estate or Trust

A Estate's or trust's employer identification number

•

B Estate's or trust's name

• Test Five Complex Trust

C Fiduciary's name, address, city, state, and ZIP code

• Fiduciary Complex Trust Test

D • Grantor trust

Part II – Information About the Beneficiary

E Beneficiary's identifying number

•

F Beneficiary's name, address, city, state, and ZIP code

• Beneficiary Smith
1 Testing Street
Wetumpka, AL

G • Alabama resident • Nonresident

Part III – Beneficiary's Share of Alabama Current Year Income, Deductions, Credits, and Other Items

1 Interest income • 100	10a Grantor trust income •
2 Ordinary dividends • 10,030	10b Grantor trust deduction •
3 Business income (loss) •	10c Net grantor trust income •
4 Net Alabama capital gain or (loss) • 26,900	11 Nonresident beneficiary/grantor Alabama source income •
5 Rents, royalties, partnerships, and other estates and trusts •	12 Nonresident beneficiary/grantor non-Alabama source income •
6 Farm income or (loss) •	13 Directly apportioned deductions:
7 Ordinary gain or (loss) from Form 4797 •	13a Depreciation •
8 Other income (attach explanation) •	13b Depletion •
9 Alabama Tax Exempt Income •	13c Amortization •
	14 Allocated composite payment •
	15 Other information •

Note: A statement must be attached showing the beneficiary's share of income and directly apportioned deductions from each business, rental real estate, and other rental activity.