

Form 41 Test 5

Form 41 Schedules Tested:

1. Decedent's Estate
2. Schedule A
3. Schedule B
4. Schedule K
5. Short year Filer
6. Final Return

Form 41 K-1 Issues Tested:

1. Multiple K-1s

Revisions:



ALABAMA DEPARTMENT OF REVENUE  
**Fiduciary Income Tax Return**

• CY   
 • FY   
 • SY

For the calendar year 2014 or fiscal year beginning

• 05/01, 2014, and ending • 12/31, 2014

Type of entity (see instructions): <input checked="" type="checkbox"/> Decedent's estate <input type="checkbox"/> Simple trust <input 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 ● 41 Test 5 Name and Title of Fiduciary ● Fiduciary Test 5 Address of Fiduciary (number and street) ● City State Zip Code ● AL	ADOR  <input type="checkbox"/> Initial Return <input type="checkbox"/> Amended Return <input checked="" 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 • 5/1/2000      Number of K-1s attached • 1  
 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	47,200	00
<b>Special Deductions Available to Trusts:</b>			
2 Alabama Income Distribution Deduction (Schedule A, Line 15) .....	2	47,200	00
3 Exemption (Allowed the Estate or Trust by 40-18-19, <b>Code of Alabama 1975</b> ) .....	3	1,500	00
4 Total of Special Trust Deductions (Total of Lines 2 and 3) .....	4	48,700	00
5 <b>Alabama Taxable Income</b> (Line 1 less Line 4) .....	5	-1,500	00
6 Total Income Tax Due (See instructions). Alternate Tax Method... <input type="checkbox"/> Crat/Crut... <input type="checkbox"/> NOL... <input type="checkbox"/> ESBT .....	6		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 ● TIN ● .....	7e		00
f. Composite payments allocated to beneficiary .....	7f	( )	00
8 Total Credits (Total of Lines 7a through 7f) .....	8		00
9 <b>NET TAX DUE/(REFUND)</b> (Subtract Line 8 from Line 6) .....	9		00
10 Reduction/Applications of Overpayment			
a. Credit to 2015 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 <b>TOTAL AMOUNT DUE/(REFUND)</b> (Total of Line 10d and Line 9) .....	11		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)

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, 2015. (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

**Paid Preparer's Use Only**

Preparer's signature      Date      Check if self-employed       Preparer's PTIN  
 Firm's name (or yours, if self-employed) and address      Tel. ( )      E.I. No.      ZIP Code



Name of estate or trust 41 Test 5	Employer identification number
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Name and title of fiduciary

Fiduciary Test 5

**SCHEDULE A – COMPUTATION OF ALABAMA INCOME DISTRIBUTION DEDUCTION**

1	Alabama Adjusted Total Income (Page 1, Line 1)	1 ●	47,200	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 (see instructions)	2 ●		00
3	Subtract the amount entered on Line 2 from the amount entered on Line 1, and enter in Line 3	3 ●	47,200	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	<b>Alabama Distributable Net Income</b> (Sum of Lines 3 through 6)	7 ●	47,200	00
8	If a complex trust, enter accounting income for the tax year as determined under the governing instrument and applicable local law	8 ●		00
9	Income required to be distributed currently	9 ●		00
10	Other amounts paid, credited, or otherwise required to be distributed	10 ●	47,200	00
11	Total distributions. Add Lines 9 and 10	11 ●	47,200	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 ●	47,200	00
14	Tentative income distribution deduction. Subtract Line 5 from Line 7. If zero or less, enter -0-	14 ●	47,200	00
15	<b>Alabama Income Distribution Deduction.</b> 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 ●	47,200	00



Name of estate or trust 41 Test 5	Employer identification number
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Name and title of fiduciary

Fiduciary Test 5

**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	●	50,000	00		00	50,000	00	
2 Ordinary dividends .....	2	●		00		00		00	
3 Business income or (loss) .....	3	●		00		00		00	
4 Capital gain or loss (see instructions) .....	4	●	(5,000)	00	3,000	00	(2,000)	00	
5 Rents, royalties, partnerships, and other estates and trusts .....	5	●		00		00		00	
6 Farm income or (loss) .....	6	●		00		00		00	
7 Ordinary gain or (loss) from Form 4797 .....	7	●		00		00		00	
8 Other income .....	8	●		00		00		00	
<b>9 Total Income (Sum of Lines 1 through 8) .....</b>	<b>9</b>	<b>●</b>	<b>45,000</b>	<b>00</b>	<b>3,000</b>	<b>00</b>	<b>48,000</b>	<b>00</b>	
<b>Ordinary Deductions:</b>									
10 Interest .....	10	●		00		00		00	
11 Taxes (include federal estate and income taxes) .....	11	●		00		00		00	
12 Fiduciary fees .....	12	●		00		00		00	
13 Charitable deduction .....	13	●		00		00		00	
14 Attorney, accountant, and return preparer fees .....	14	●		00		00		00	
15 Other deductions not subject to the 2% floor .....	15	●	800	00		00	800	00	
16 Allowable miscellaneous itemized deductions subject to the 2% floor .....	16	●		00		00		00	
<b>17 Total Ordinary Deductions (Sum of Lines 10 through 16) .....</b>	<b>17</b>	<b>●</b>	<b>800</b>	<b>00</b>		<b>00</b>	<b>800</b>	<b>00</b>	
<b>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) .....</b>	<b>18a</b>	<b>●</b>	<b>44,200</b>	<b>00</b>					
<b>18b Net Alabama Adjustments (Column B, Line 9 less Line 17) .....</b>	<b>18b</b>	<b>●</b>			<b>3,000</b>	<b>00</b>			
<b>18c Alabama Adjusted Total Income (Column C, Line 9 less Line 17). Enter here and on Page 1, Line 1 .....</b>	<b>18c</b>	<b>●</b>					<b>47,200</b>	<b>00</b>	
<b>19 Alabama Tax Exempt Income .....</b>	<b>19</b>	<b>●</b>		00		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 41 Test 5	Employer identification number
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Name and title of fiduciary  
Fiduciary Test 5

**SCHEDULE K – SUMMARY OF K-1 INFORMATION**

	TOTAL ALABAMA AMOUNT		
1 Interest income .....	1 ●	47,200	00
2 Total dividends .....	2 ●		00
3 Business income or (loss) .....	3 ●		00
4 Net Alabama capital gain or loss (see instructions) .....	4 ●		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
10 Nonresident Beneficiary – Alabama Source Income .....	10 ●		00
11 Nonresident Beneficiary – Non-Alabama Source Income .....	11 ●		00
<b>Directly apportioned deductions:</b>			
12a Depreciation .....	12a ●		00
12b Depletion .....	12b ●		00
12c Amortization .....	12c ●		00
13 Allocated Composite Payment .....	13 ●		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 2014 or fiscal year beginning

5/1, 2014, and ending 12/31, 2014

**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

• 41 Test 5

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

• Fiduciary Test 5

**Part II – Information About the Beneficiary**

**D** Beneficiary's identifying number

•

**E** Beneficiary's name, address, city, state, and ZIP code

• Beneficiary 1

**F** •  Alabama resident    •  Nonresident

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

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

Do not complete Schedule K-1 if trust is a Grantor trust. Schedule G should be filed in place of Schedule K-1

**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 2014 or fiscal year beginning

5/1, 2014, and ending 12/31, 2014

**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

• 41 Test 5

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

• Fiduciary Test 5

**Part II – Information About the Beneficiary**

**D** Beneficiary's identifying number

•

**E** Beneficiary's name, address, city, state, and ZIP code

• Beneficiary 2

**F** •  Alabama resident    •  Nonresident

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

<b>1</b> Interest income • 17,200	<b>10</b> Nonresident beneficiary Alabama source income •
<b>2</b> Ordinary dividends •	<b>11</b> Nonresident beneficiary non-Alabama source income •
<b>3</b> Business income (loss) •	<b>12</b> <b>Directly apportioned deductions:</b>
<b>4</b> Net Alabama capital gain or (loss) •	<b>12a</b> Depreciation •
<b>5</b> Rents, royalties, partnerships, and other estates and trusts •	<b>12b</b> Depletion •
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ALABAMA DEPARTMENT OF REVENUE

**Fiduciary Income Tax  
Beneficiary Information**

For the calendar year 2014 or fiscal year beginning

5/1, 2014, and ending 12/31, 2014

**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

• 41 Test 5

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

• Fiduciary Test 5

**Part II – Information About the Beneficiary**

**D** Beneficiary's identifying number

•

**E** Beneficiary's name, address, city, state, and ZIP code

• Beneficiary 3

**F** •  Alabama resident    •  Nonresident

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

<b>1</b> Interest income • 10,000	<b>10</b> Nonresident beneficiary Alabama source income •
<b>2</b> Ordinary dividends •	<b>11</b> Nonresident beneficiary non-Alabama source income •
<b>3</b> Business income (loss) •	<b>12</b> <b>Directly apportioned deductions:</b>
<b>4</b> Net Alabama capital gain or (loss) •	<b>12a</b> Depreciation •
<b>5</b> Rents, royalties, partnerships, and other estates and trusts •	<b>12b</b> Depletion •
<b>6</b> Farm income or (loss) •	<b>12c</b> Amortization •
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