Form 41 Test 1

Form 41 Schedules Tested:

1. Calendar Year
2. Grantor Type Trust
3. Revocable Trust
4. Refund

Schedule G Tested:

1. Multiple Schedule Gs
2. Nonresident Schedule G

Revisions:

FORM

41 2014

ALABAMA DEPARTMENT OF REVENUE

Fiduciary Income Tax Return

● CY ☒
● FY ☐
● SY ☐

For the calendar year 2014 or fiscal year beginning

● 1/1, 2014, and ending ● 12/31, 2014

Type of entity *(see instructions)*:	Employer Identification Number	ADOR
● ☐ Decedent's estate	●	
● ☐ Simple trust	Name of Estate or Trust	
● ☐ Complex trust	● Test 1	
● ☐ Qualified disability trust	Name and Title of Fiduciary	
● ☐ ESBT (S portion only)	● Fiduciary 1	
● ☒ Grantor type trust	Address of Fiduciary (number and street)	● ☐ Initial Return
● ☐ Bankruptcy estate – Ch. 7	● 15 Testing Ave	● ☐ Amended Return
● ☐ Bankruptcy estate – Ch. 11	City: ● Birmingham; State: AL; Zip Code:	● ☐ Final Return
● ☐ Pooled income fund		

● ☐ Address change ● ☐ Entity has income from more than one state ● ☐ Fiduciary or name change

Date entity created ● 5/1/2001 Number of K-1s attached ● 0

● ☒ 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	● 00
	Special Deductions Available to Trusts:				
2	Alabama Income Distribution Deduction (Schedule A, Line 15)	2	● 00		
3	Exemption (Allowed the Estate or Trust by 40-18-19, ***Code of Alabama 1975***)	3	● 00		
4	Total of Special Trust Deductions *(Total of Lines 2 and 3)*			4	● 00
5	**Alabama Taxable Income** *(Line 1 less Line 4)*			5	● 00
6	Total Income Tax Due *(See instructions)*. Alternate Tax Method... ☐ Crat/Crut... ☐ NOL... ☐ ESBT			6	● 00
7	Credits: **a.** Income tax paid to other states *(see instructions)*	7a	● 100 00		
	b. Capital Credit *(see instructions)*	7b	● 1,000 00		
	c. Alabama income tax withheld (from Form W-2 and/or Form 1099)	7c	● 100 00		
	d. Automatic extension payments/payments made with original return	7d	● 100 00		
	e. Composite payments. Paid by ●_____ TIN ●_____	7e	● 26,000 00		
	f. Composite payments allocated to beneficiary	7f	●(26,000) 00		
8	Total Credits *(Total of Lines 7a through 7f)*			8	● 1,300 00
9	**NET TAX DUE/(REFUND)** *(Subtract Line 8 from Line 6)*			9	● 1,300 00
10	Reduction/Applications of Overpayment				
	a. Credit to 2015 estimate tax	10a	● 300 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	● 300 00
11	**TOTAL AMOUNT DUE/(REFUND)** *(Total of Line 10d and Line 9)*			11	● 1,000 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.

▶ | Date | ( ) | Social Security Number

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 ▶

FORM **41** **2014**

PAGE 2

Alabama Fiduciary Income Tax Return

Name of estate or trust: Test 1

Employer identification number:

Name and title of fiduciary: Fiduciary 1

SCHEDULE A – COMPUTATION OF ALABAMA INCOME DISTRIBUTION DEDUCTION

1	Alabama Adjusted Total Income (Page 1, Line 1)	1	•	00
2	The amount of gain from the sale of capital assets, but only if the gain was allocated to corpus and not 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	•	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** *(Sum of Lines 3 through 6)*	7	•	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	•	00
11	Total distributions. Add Lines 9 and 10	11	•	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	•	00
14	Tentative income distribution deduction. Subtract Line 5 from Line 7. If zero or less, enter -0-	14	•	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	•	00

FORM **41** **2014**

PAGE 3

Alabama Fiduciary Income Tax Return

Name of estate or trust: Test 1

Employer identification number:

Name and title of fiduciary: Fiduciary 1

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	● 00	00	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	● 00	00	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
9 **Total Income** *(Sum of Lines 1 through 8)*	9	● 00	00	00
Ordinary Deductions:				
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	● 00	00	00
16 Allowable miscellaneous itemized deductions subject to the 2% floor	16	● 00	00	00
17 **Total Ordinary Deductions** *(Sum of Lines 10 through 16)*	17	● 00	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	● 00		
18b Net Alabama Adjustments (Column B, Line 9 less Line 17)	18b		● 00	
18c Alabama Adjusted Total Income (Column C, Line 9 less Line 17). Enter here and on Page 1, Line 1	18c			● 00
19 **Alabama Tax Exempt Income**	19	● 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.

Test 1

FORM **41** **2014**

PAGE 4

Alabama Fiduciary Income Tax Return

Name of estate or trust: Test 1

Employer identification number:

Name and title of fiduciary: Fiduciary 1

SCHEDULE K – SUMMARY OF K-1 INFORMATION

		TOTAL ALABAMA AMOUNT		
1	Interest income	1	●	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
	Directly apportioned deductions:			
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.

SCHEDULE **G** **2014**
FORM 41

● ☐ Final ● ☐ Amended

ALABAMA DEPARTMENT OF REVENUE

Grantor Statement of Income, Deductions, Credits

Tax year beginning 1/1, 2014, and ending 12/31, 20 2014

GRANTOR INFORMATION			TRUST INFORMATION		
Name ● Grantor Test 1			Name Test 1		
Street Address ● 915 South Street			Street Address 15 Testing Ave		
City ● Jasper	State ● AL	Zip ●	City Birmingham	State AL	Zip
SSN ●			FEIN		

GRANTOR'S SHARE OF INCOME		
1. Interest Income	1	● 200
2. Dividend Income	2	● 300
3. Capital Gain or (Loss)	3	● 400
4. Rent, Royalties, Partnerships, Business Income and other Estates and Trusts	4	● 500
5. Farm Income or (Loss)	5	● 600
6. Ordinary Gain or (Loss) from Form 4797	6	● 700
7. Other Income	7	● 800
8. Nonresident grantor Alabama source Income	8	● 1,000
9. Nonresident grantor non-Alabama source Income	9	● 2,000

GRANTOR'S SHARE OF DEDUCTIONS		
10. Interest	10	● 100
11. Taxes	11	● 800
12. Fiduciary Fees	12	● 200
13. Charitable Deduction	13	● 500
14. Attorney, accountant, and return preparer fees	14	● 200
15. Other deductions not subject to the 2% floor (attach explanation)	15	● 500
16. Allowable miscellaneous itemized deduction subject to the 2% floor (attach explanation)	16	● 400

DIRECTLY APPORTIONED DEDUCTIONS		
17. Depreciation	17	● 200
18. Depletion	18	● 200
19. Amortization	19	● 100
20. Composite payment. ●Paid by _____ ●TIN _____	20	●

ADDITIONAL INFORMATION		
21. Tax Exempt Income	21	● 400
22. Capital Credit	22	●
23. Other information	23	● Other

SCHEDULE **G** **2014**
FORM 41

● ☐ Final ● ☐ Amended

ALABAMA DEPARTMENT OF REVENUE

Grantor Statement of Income, Deductions, Credits

Tax year beginning 1/1, 2014, and ending 12/31, 20 2014

GRANTOR INFORMATION			TRUST INFORMATION		
Name ● Grantor Test 2			Name Test 1		
Street Address ● 18 Madison Avenue			Street Address 15 Testing Ave		
City ● Montgomery	State ● AL	Zip ●	City Birmingham	State AL	Zip
SSN ●			FEIN		

GRANTOR'S SHARE OF INCOME		
1. Interest Income	1	●
2. Dividend Income	2	●
3. Capital Gain or (Loss)	3	● (900)
4. Rent, Royalties, Partnerships, Business Income and other Estates and Trusts	4	●
5. Farm Income or (Loss)	5	● (600)
6. Ordinary Gain or (Loss) from Form 4797	6	● (700)
7. Other Income	7	● 15,000
8. Nonresident grantor Alabama source Income	8	●
9. Nonresident grantor non-Alabama source Income	9	●
GRANTOR'S SHARE OF DEDUCTIONS		
10. Interest	10	●
11. Taxes	11	● 800
12. Fiduciary Fees	12	● 200
13. Charitable Deduction	13	● 500
14. Attorney, accountant, and return preparer fees	14	● 200
15. Other deductions not subject to the 2% floor (attach explanation)	15	●
16. Allowable miscellaneous itemized deduction subject to the 2% floor (attach explanation)	16	●
DIRECTLY APPORTIONED DEDUCTIONS		
17. Depreciation	17	● 300
18. Depletion	18	● 500
19. Amortization	19	●
20. Composite payment. ●Paid by _____ ●TIN _____	20	● 1,000
ADDITIONAL INFORMATION		
21. Tax Exempt Income	21	●
22. Capital Credit	22	● 1,000
23. Other information	23	● Information

SCHEDULE **G** **2014**
FORM 41

● ☐ Final ● ☐ Amended

ALABAMA DEPARTMENT OF REVENUE

Grantor Statement of Income, Deductions, Credits

Tax year beginning 1/1, 2014, and ending 12/31, 20 2014

GRANTOR INFORMATION			TRUST INFORMATION		
Name ● Grantor Test 3			Name Test 1		
Street Address ● 745 Eastern Blvd			Street Address 15 Testing Ave		
City ● Atlanta	State ● GA	Zip ●	City Birmingham	State AL	Zip
SSN ●			FEIN		

GRANTOR'S SHARE OF INCOME		
1. Interest Income	1	●
2. Dividend Income	2	●
3. Capital Gain or (Loss)	3	●
4. Rent, Royalties, Partnerships, Business Income and other Estates and Trusts	4	●
5. Farm Income or (Loss)	5	●
6. Ordinary Gain or (Loss) from Form 4797	6	●
7. Other Income	7	●
8. Nonresident grantor Alabama source Income	8	● 30,000
9. Nonresident grantor non-Alabama source Income	9	● 50,000
GRANTOR'S SHARE OF DEDUCTIONS		
10. Interest	10	●
11. Taxes	11	● 1500
12. Fiduciary Fees	12	● 1,000
13. Charitable Deduction	13	●
14. Attorney, accountant, and return preparer fees	14	● 1,500
15. Other deductions not subject to the 2% floor (attach explanation)	15	● 100
16. Allowable miscellaneous itemized deduction subject to the 2% floor (attach explanation)	16	● 500
DIRECTLY APPORTIONED DEDUCTIONS		
17. Depreciation	17	●
18. Depletion	18	●
19. Amortization	19	●
20. Composite payment. ●Paid by Test Company 2 ●TIN	20	● 25,000
ADDITIONAL INFORMATION		
21. Tax Exempt Income	21	●
22. Capital Credit	22	● 900
23. Other information	23	●