

Form 41 Test 4

Form 41 Schedules Tested:

1. Complex Trust
2. Fiscal Year Filer
3. Revocable Trust
4. Schedule A
5. Schedule B
6. Schedule K
7. Composite Payment

Form 41 K-1 Issues Tested:

1. Nonresident K-1
2. Multiple K-1s
3. Final K-1 Check Box
4. Composite Payment
5. Other Information Comments



ALABAMA DEPARTMENT OF REVENUE
Fiduciary Income Tax Return

• CY
• FY
• SY

For the calendar year 2014 or fiscal year beginning

• 5/1, 2014, and ending • 4/30, 2015

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			ADOR <input type="checkbox"/> Initial Return <input type="checkbox"/> Amended Return <input type="checkbox"/> Final Return
	Name of Estate or Trust	• Form 41 Test 4		
	Name and Title of Fiduciary	• Fiduciary Test 4		
	Address of Fiduciary (number and street)	•		
	City	State	Zip Code	
	<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). Alternate Tax Method... <input type="checkbox"/> Crat/Crut... <input type="checkbox"/> NOL... <input type="checkbox"/> ESBT	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 • test 4 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 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	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)

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
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 Form 41 Test 4	Employer identification number
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Name and title of fiduciary Fiduciary Test 4

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 (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	●	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 (Sum of Lines 3 through 6)	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 Form 41 Test 4	Employer identification number
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Name and title of fiduciary Fiduciary Test 4

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 ●	350	00		00	320	00
2 Ordinary dividends	2 ●	5,700	00	125,400	00	131,100	00
3 Business income or (loss)	3 ●	1,000	00		00	1,000	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 ●	11,000	00	(11,000)	00		00
6 Farm income or (loss)	6 ●	22,000	00	(22,000)	00		00
7 Ordinary gain or (loss) from Form 4797	7 ●	700	00	500	00	1,200	00
8 Other income	8 ●	200	00	400	00	600	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		00
11 Taxes (include federal estate and income taxes)	11 ●		00		00		00
12 Fiduciary fees	12 ●		00		00		00
13 Charitable deduction	13 ●	8,500	00	-8,500	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 ●	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 ●	900	00	(700)	00	200	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 Form 41 Test 4	Employer identification number
Name and title of fiduciary Fiduciary Test 4	

SCHEDULE K – SUMMARY OF K-1 INFORMATION

	TOTAL ALABAMA AMOUNT		
1 Interest income	1 ●	300	00
2 Total dividends	2 ●	10,000	00
3 Business income or (loss)	3 ●	800	00
4 Net Alabama capital gain or loss (see instructions)	4 ●	166,900	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 ●	150	00
8 Other income	8 ●	100	00
9 Alabama Tax Exempt Income	9 ●	200	00
10 Nonresident Beneficiary – Alabama Source Income	10 ●	25,000	00
11 Nonresident Beneficiary – Non-Alabama Source Income	11 ●	4,000	00
Directly apportioned deductions:			
12a Depreciation	12a ●		00
12b Depletion	12b ●		00
12c Amortization	12c ●		00
13 Allocated Composite Payment	13 ●	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 2014 or fiscal year beginning

5/1, 2014, and ending 4/30, 2015

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

• Form 41 Test 4

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

• Fiduciary Test 4

Part II – Information About the Beneficiary

D Beneficiary's identifying number

•

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

• Non Resident Ben 1

F • Alabama resident • Nonresident

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

1 Interest income •	10 Nonresident beneficiary Alabama source income • 25,000
2 Ordinary dividends •	11 Nonresident beneficiary non-Alabama source income • 4,000
3 Business income (loss) •	12 Directly apportioned deductions: 12a Depreciation • 12b Depletion • 12c Amortization •
4 Net Alabama capital gain or (loss) •	
5 Rents, royalties, partnerships, and other estates and trusts •	
6 Farm income or (loss) •	13 Allocated composite payment • 5,000
7 Ordinary gain or (loss) from Form 4797 •	14 Other information • Test Information
8 Other income (attach explanation) •	
9 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 4/30, 2015

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

• Form 41 Test 4

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

• Fiduciary Test 4

Part II – Information About the Beneficiary

D Beneficiary's identifying number

•

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

• Ben 2

F • Alabama resident • Nonresident

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

1 Interest income • 300	10 Nonresident beneficiary Alabama source income •
2 Ordinary dividends • 5,000	11 Nonresident beneficiary non-Alabama source income •
3 Business income (loss) • 300	12 Directly apportioned deductions: 12a Depreciation •
4 Net Alabama capital gain or (loss) • 66,900	
5 Rents, royalties, partnerships, and other estates and trusts •	12b Depletion •
6 Farm income or (loss) •	12c Amortization •
7 Ordinary gain or (loss) from Form 4797 • 50	13 Allocated composite payment •
8 Other income (attach explanation) • 75	14 Other information • Test Information
9 Alabama Tax Exempt Income • 200	

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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 4/30, 2015

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

• Form 41 Test 4

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

• Fiduciary Test 4

Part II – Information About the Beneficiary

D Beneficiary's identifying number

•

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

• Ben 3

F • Alabama resident • Nonresident

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

1 Interest income •	10 Nonresident beneficiary Alabama source income •
2 Ordinary dividends • 5,000	11 Nonresident beneficiary non-Alabama source income •
3 Business income (loss) • 500	12 Directly apportioned deductions: 12a Depreciation •
4 Net Alabama capital gain or (loss) • 100,000	
5 Rents, royalties, partnerships, and other estates and trusts •	12b Depletion •
6 Farm income or (loss) •	12c Amortization •
7 Ordinary gain or (loss) from Form 4797 • 100	13 Allocated composite payment •
8 Other income (attach explanation) • 25	14 Other information • Test Information
9 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.