Form **1041-N**
(Rev. January 2005)
Department of the Treasury
Internal Revenue Service

# U.S. Income Tax Return for Electing Alaska Native Settlement Trusts

▶ **See the separate instructions.**

OMB No. 1545-1776

For calendar year or short year beginning , **20** , and ending , **20** .

## Part I General Information

| | |
|---|---|
| **1** Name of trust | **2 Employer identification number** |
| **3a** Name and title of trustee | **4** Name of sponsoring Alaska Native Corporation |
| **3b** Number, street, and room or suite no. (If a P.O. box, see page 3 of the instructions.) | |
| **3c** City or town, state, and ZIP code | **5** Was Form 1041 filed in the prior year? ☐ **Yes** ☐ **No** |

**6** Check applicable boxes: ☐ Amended return ☐ Final return ☐ Change in fiduciary's name ☐ Change in fiduciary's address

## Part II Tax Computation

| | | | | |
|---|---|---|---|---|
| Income | **1a** Interest income | | **1a** | |
| | **b** Tax-exempt interest. Do not include on line 1a | **1b** | | |
| | **2a** Total ordinary dividends | | **2a** | |
| | **b** Qualified dividends (see instructions) | **2b** | | |
| | **3** Capital gain or (loss) (Schedule D) | | **3** | |
| | **4** Other income. List type and amount ▶ | | **4** | |
| | **5** Total income. Combine lines 1a, 2a, 3, and 4 ▶ | | **5** | |
| Deductions | **6** Taxes | | **6** | |
| | **7** Trustee fees | | **7** | |
| | **8** Attorney, accountant, and return preparer fees | | **8** | |
| | **9** Other deductions **not** subject to the 2% floor (attach schedule) | | **9** | |
| | **10** Allowable miscellaneous itemized deductions subject to the 2% floor | | **10** | |
| | **11** Exemption (see page 4 of the instructions) | | **11** | |
| | **12** Total deductions. Add lines 6 through 11 ▶ | | **12** | |
| Tax and Payments | **13** **Taxable income.** Subtract line 12 from line 5 ▶ | | **13** | |
| | **14** **Tax.** If line 13 is a (loss), enter -0-. Otherwise, see page 4 of the instructions and check the applicable box: ☐ Multiply line 13 by 10% (.10) or ☐ Schedule D ▶ | | **14** | |
| | **15** Credits (see page 4 of the instructions). Specify ▶ | | **15** | |
| | **16** **Net tax.** Subtract line 15 from line 14 (see page 4 of the instructions) | | **16** | |
| | **17** Payments (see page 4 of the instructions) ▶ | | **17** | |
| | **18** **Tax due.** If line 17 is **smaller** than line 16, enter amount owed | | **18** | |
| | **19** **Overpayment.** If line 17 is **larger** than line 16, enter amount overpaid | | **19** | |
| | **20** Amount of line 19 to be: **a Credited to next year's estimated tax** ▶ **b Refunded** ▶ | | **20** | |

## Part III Other Information

| | | Yes | No |
|---|---|---|---|
| **1** | During the tax year, did the trust receive assets from a sponsoring Alaska Native Corporation? If "Yes," see page 4 of the instructions for the required attachment | | |
| **2** | During the year, did the trust receive a distribution from, or was it the grantor of, or the transferor to, a foreign trust? | | |
| **3** | At any time during the year, did the trust have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 4 for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶ | | |
| **4** | To make a section 643(e)(3) election, complete Schedule D and check here (see page 4 of the instr.) ▶ ☐ | | |

**Sign Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than trustee) is based on all information of which preparer has any knowledge. Also, under section 646(c)(2) of the Internal Revenue Code, if this is the initial Form 1041-N filed for the above-named Alaska Native Settlement Trust, signing and filing this return will serve as the statement by the trustee electing to treat such trust as an Electing Alaska Native Settlement Trust.

▶ Signature of trustee or officer representing trustee ▶ Date

May the IRS discuss this return with the preparer shown below (see instr.)? ☐ **Yes** ☐ **No**

**Paid Preparer's Use Only**

| | | | |
|---|---|---|---|
| Preparer's signature ▶ | Date | Check if self-employed ▶ ☐ | Preparer's SSN or PTIN |
| Firm's name (or yours if self-employed), address, and ZIP code ▶ | | EIN | |
| | | Phone no. ( ) | |

## Schedule D Capital Gains and Losses

### Part I—Short-Term Capital Gains and Losses—Assets Held One Year or Less

| (a) Description of property (Example, 100 shares 7% preferred of "Z" Co.) | (b) Date acquired (mo., day, yr.) | (c) Date sold (mo., day, yr.) | (d) Sales price | (e) Cost or other basis (see page 5 of the instructions) | (f) Gain or (loss) for the entire year (col. (d) less col. (e)) |
|---|---|---|---|---|---|
| 1 | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

| | | | |
|---|---|---|---|
| 2 | Short-term capital gain or (loss) from other forms or schedules | 2 | |
| 3 | Short-term capital loss carryover | 3 | ( ) |
| 4 | Net short–term gain or (loss). Combine lines 1 through 3 in column (f) | 4 | |

### Part II—Long-Term Capital Gains and Losses—Assets Held More Than One Year

| (a) Description of property (Example, 100 shares 7% preferred of "Z" Co.) | (b) Date acquired (mo., day, yr.) | (c) Date sold (mo., day, yr.) | (d) Sales price | (e) Cost or other basis (see page 5 of the instructions) | (f) Gain or (loss) for the entire year (col. (d) less col. (e)) |
|---|---|---|---|---|---|
| 5 | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

| | | | |
|---|---|---|---|
| 6 | Long-term capital gain or (loss) from other forms or schedules | 6 | |
| 7 | Capital gain distributions | 7 | |
| 8 | Enter gain, if applicable, from Form 4797 | 8 | |
| 9 | Long-term capital loss carryover | 9 | ( ) |
| 10 | Net long-term gain or (loss). Combine lines 5 through 9 in column (f) | 10 | |

## Part III—Summary of Parts I and II

| | | | |
|---|---|---|---|
| 11 | Combine lines 4 and 10 and enter the result. If a loss, go to line 12. If a gain, also enter the gain on page 1, line 3, and complete page 1 through line 13 | 11 | |
| | Next: Skip line 12 (below) and complete Part IV (below) if line 13 on page 1 is greater than zero and: a) line 2b on page 1 is greater than zero; or b) Schedule D, lines 10 and 11, are both greater than zero. | | |
| 12 | If line 11 is a loss, enter here and on page 1, line 3, the smaller of the loss on line 11 or ($3,000). Then complete page 1 through line 13 | 12 | ( ) |
| | Next: If the loss on line 11 is more than ($3,000), or if page 1, line 13, is less than zero, skip Part IV below and complete the Capital Loss Carryover Worksheet on page 5 before completing the rest of Form 1041-N. Otherwise, skip Part IV below and complete the rest of Form 1041-N. | | |

## Part IV—Tax Computation Using Maximum Capital Gains Rates

| | | | | | | |
|---|---|---|---|---|---|---|
| 13 | Enter the taxable income from page 1, line 13 | | | | 13 | |
| 14 | Enter the qualified dividends from page 1, line 2b | | | 14 | | |
| 15 | Enter the amount from Form 4952, line 4g | 15 | | | | |
| 16 | Enter the amount from Form 4952, line 4e | 16 | | | | |
| 17 | Subtract line 16 from line 15. If zero or less, enter -0- | | | 17 | | |
| 18 | Subtract line 17 from line 14. If zero or less, enter -0- | | | 18 | | |
| 19 | Enter the smaller of line 10 or 11 (above) | 19 | | | | |
| 20 | Enter the smaller of line 15 or line 16 | 20 | | | | |
| 21 | Subtract line 20 from line 19. If zero or less, enter -0- | | | 21 | | |
| 22 | Add lines 18 and 21 | | | 22 | | |
| 23 | Add line 18 from the Unrecaptured Section 1250 Gain Worksheet and line 7 from the 28% Rate Gain Worksheet and enter the amount here | 23 | | | | |
| 24 | Enter the smaller of line 21 or line 23 | | | 24 | | |
| 25 | Subtract line 24 from line 22 | | | 25 | | |
| 26 | Enter the smaller of line 13 or 25 | | | 26 | | |
| 27 | Multiply line 26 by 5% (.05) | | | | 27 | |
| 28 | Subtract line 26 from line 13 | | | 28 | | |
| 29 | Multiply line 28 by 10% (.10) | | | | 29 | |
| 30 | Add lines 27 and 29. Enter here and on page 1, line 14. Also check the Schedule D box on that line | | | | 30 | |

## Schedule K Distributions to Beneficiaries

Page ____ of ____

| (a) Beneficiary's name, street address, city, state, and ZIP code | | (b) Beneficiary's SSN | | (g) Total distributions (Add amounts in (c) through (f)) |
|---|---|---|---|---|
| (c) Tier I distributions | (d) Tier II distributions | (e) Tier III distributions | (f) Tier IV distributions | |
| (a) Beneficiary's name, street address, city, state, and ZIP code | | (b) Beneficiary's SSN | | (g) Total distributions (Add amounts in (c) through (f)) |
| (c) Tier I distributions | (d) Tier II distributions | (e) Tier III distributions | (f) Tier IV distributions | |
| (a) Beneficiary's name, street address, city, state, and ZIP code | | (b) Beneficiary's SSN | | (g) Total distributions (Add amounts in (c) through (f)) |
| (c) Tier I distributions | (d) Tier II distributions | (e) Tier III distributions | (f) Tier IV distributions | |
| (a) Beneficiary's name, street address, city, state, and ZIP code | | (b) Beneficiary's SSN | | (g) Total distributions (Add amounts in (c) through (f)) |
| (c) Tier I distributions | (d) Tier II distributions | (e) Tier III distributions | (f) Tier IV distributions | |
| (a) Beneficiary's name, street address, city, state, and ZIP code | | (b) Beneficiary's SSN | | (g) Total distributions (Add amounts in (c) through (f)) |
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