

FORM 1041

U.S. Treasury Department
Internal Revenue Service

U.S. FIDUCIARY INCOME TAX RETURN
(FOR ESTATES AND TRUSTS) FOR CALENDAR YEAR

or other taxable year beginning _____, 1965
and ending _____, 19...

1965

PLEASE TYPE OR PRINT

Check whether:

- Estate
- Simple trust
- Complex trust

If Trust, check whether:

- Testamentary
- Inter Vivos

Name of estate or trust

Employer Identification Number
of Estate or Trust

Name, address, and title of fiduciary

Postal ZIP code

Simple trusts are not required to fill in Schedules E, F, and G. They need complete only the lines and schedules that apply to them. See page 2 of instructions.

INCOME

- 1. Dividends (enter full amount before exclusion)
- 2. Interest on bank deposits, notes, corporation bonds, etc.
- 3. Interest on tax-free covenant bonds upon which a Federal income tax was paid at source ..
- 4. Interest on Government obligations, etc.
- 5. Income from partnerships and other fiduciaries (instruction 5)
- 6. Gross rents and royalties
- 7. Gross profit (or loss) from trade or business
- 8. (a) Net gain (or loss) from sale or exchange of capital assets (from line 11, Schedule D) ..
- (b) Net gain (or loss) from sale or exchange of property other than capital assets (from line 23, Schedule D)
- 9. Other income (state nature of income)
- 10. Total income (lines 1 to 9, inclusive)

DEDUCTIONS

- 11. Interest (Schedule A)
- 12. Taxes (Schedule A)
- 13. Fiduciary's portion of depreciation (Schedule B) and depletion. Explain depletion.
- 14. Charitable deduction (line 9, Schedule E)
- 15. Other deductions authorized by law (Schedule A)
- 16. Total (lines 11 to 15, inclusive)
- 17. Line 10 minus line 16. (Complex trusts and estates enter this amount on line 1 in Schedule F, also)
- 18. Deduction for distributions to beneficiaries (instruction 18)
- 19. Adjustment of dividend exclusion (not to exceed \$100) (instruction 19)
- 20. Federal estate tax attributable to income in respect of a decedent (Fiduciary's share) ..
- 21. Long-term capital gain deduction. Enter 50% of line 12(e), Schedule D.
- 22. Exemption (instruction 22)
- 23. Total (lines 18 to 22, inclusive)
- 24. Taxable income of fiduciary (line 17 minus line 23)

COMPUTATION OF TAX

- 25. Tax on amount on line 24 (see tax rate schedule in instruction 25)
- 26. If alternative tax is applicable, enter the tax from line 21, Schedule D.
- 27. Fiduciary's share of foreign tax credit (Form 1116)
- 28. Fiduciary's share of investment credit (see instruction 38 and attach Form 3468) ..
- 29. Total of lines 27 and 28.
- 30. Balance (line 25 or 26, whichever is applicable, less line 29)
- 31. Tax from recomputing fiduciary's share of prior year investment credit (attach statement) ..
- 32. Total of lines 30 and 31
- 33. Fiduciary's share of credit for tax paid at source on tax-free covenant bond interest.
- 34. Credit from regulated investment companies (attach Form 2439)
- 35. Tax previously paid, or withheld (see instruction 35 and attach explanation)
- 36. Total of lines 33, 34, and 35.
- 37. Balance of tax or overpayment (line 32 less line 36)

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. If prepared by a person other than taxpayer, his declaration is based on all information of which he has any knowledge.

Signature of fiduciary or officer representing fiduciary

Date

Signature of preparer other than fiduciary

16-78817-1

Address

Date

Schedule A.—EXPLANATION OF DEDUCTIONS CLAIMED ON LINES 11, 12, and 15, PAGE 1 (see instruction 36)

Line No.	Explanation	Amount	Line No.	Explanation	Amount

Schedule B.—EXPLANATION OF DEDUCTION FOR DEPRECIATION (see instruction 37)

This schedule is designed for taxpayers using the alternative guidelines and administrative procedures described in Revenue Procedure 62-21 as well as for those taxpayers who wish to continue using procedures authorized prior to the revenue procedure. Where double headings appear use the first heading for the new procedure and the second heading for the older procedure.

1. Group and guideline class OR Description of property	2. Cost or other basis at beginning of year OR Cost or other basis	3. Asset additions in year (amount) OR Date acquired	4. Asset retirements in year (amount) (applicable only to Rev. Proc. 62-21)	5. Depreciation allowed or allowable in prior years	6. Method of computing depreciation	7. Class life OR Rate (%) or life	8. Depreciation for this year
1. Total additional first-year depreciation—estates only (do not include in items below) →							
2. Totals							
3. Less: Amount of depreciation claimed elsewhere in this return							
4. Balance (line 2 less line 3)							
5. Fiduciary's portion of line 4. Enter here and on line 13, page 1							

Schedule C.—BENEFICIARIES' SHARES OF INCOME AND CREDITS (estates and complex trusts, see instruction 38)

1. Name of each beneficiary (Designate nonresident aliens, if any)	2. Address (Where return of beneficiary is filed in another internal revenue district, specify district, if known)	3. Social security number (See instructions)
(a)		
(b)		
(c)		
(d)		

Continuation of Schedule C

4. Amount of income required to be distributed currently	5. Other amounts paid, credited, or otherwise required to be distributed	6. Domestic dividends qualifying for exclusion	7. Income taxable to beneficiaries less portion reportable in cols. 6, 8, 9, and 10
(a)			
(b)			
(c)			
(d)			
Totals			

Continuation of Schedule C

8. Net short-term capital gain	9. Net long-term capital gain (100%)	10. Tax-exempt income, and foreign income of a foreign trust (enter total only)	11. Federal income tax paid at source (2% of line 3, page 1, less line 33, page 1)	12. Income and profits taxes paid to a foreign country or United States possession	13. Depreciation and depletion
(a)					
(b)					
(c)					
(d)					
Totals					

ADDITIONAL INFORMATION REQUIRED

- Was a Form 1041 filed for last year? Yes No. If "Yes," to which District Director's office was it sent?
- Date trust was created or, if an estate, date of decedent's death.
- If copy of will or trust instrument and statement required under General Instruction "H" has been filed do not file again but enter date and place where filed.
- If you had tax-exempt income, have you deducted only that portion of expenses allocable to taxable income? Yes No.
- If return is for a trust, enter name and address of grantor:
- If return is for an estate, has a United States Estate Tax Return been filed? Yes No.
If "No," will return be filed? Yes No Uncertain.
- Has final distribution of assets been made during the year? Yes No. If answer is "Yes," see instruction 22.

Schedule D.—GAINS AND LOSSES FROM SALES OR EXCHANGES OF PROPERTY (see instruction 39)

Part I—CAPITAL ASSETS

Short-Term Capital Gains and Losses—Assets Held Not More Than 6 Months

Table with 7 columns: a. Kind of property, b. Date acquired, c. Date sold, d. Gross sales price, e. Depreciation allowed, f. Cost or other basis, g. Gain or loss. Includes summary rows 2, 3, and 4.

Long-Term Capital Gains and Losses—Assets Held More Than 6 Months

Table with 7 columns: a. Kind of property, b. Date acquired, c. Date sold, d. Gross sales price, e. Depreciation allowed, f. Cost or other basis, g. Gain or loss. Includes summary rows 6, 7, and 8.

CAPITAL GAINS AND LOSSES

Table with 4 columns: 1. Beneficiaries, 2. Fiduciary, 3. Total. Includes rows 9, 10, and 11.

Enter on line 8(a), page 1, the net gain shown on line 11, column 3, above. If net loss on line 11, column 3, above, enter as loss on line 8(a), page 1, whichever of the following is the smallest amount: (i) the amount of the loss, (ii) taxable income computed without regard to capital gains and losses and the deduction for personal exemption, or (iii) \$1,000.

COMPUTATION OF FIDUCIARY'S CAPITAL GAINS DEDUCTION

Table with 2 columns: Description and Amount. Includes rows 12(a) through 12(e).

Part II—GAIN FROM DISPOSITION OF DEPRECIABLE PROPERTY UNDER SECTIONS 1245 AND 1250—Assets Held More Than 6 Months—Where double headings appear, use the first heading for section 1245 and the second heading for section 1250.

Table with 5 main columns: a. Kind of property, b. Date acquired, c. Date sold, d. Gross sales price, e. Cost or other basis. Includes sub-columns for depreciation and gain types. Includes summary rows 14 and 15.

COMPUTATION OF ALTERNATIVE TAX

If fiduciary had a net long-term capital gain or an excess of net long-term capital gain over net short-term capital loss shown in column 2, line 11, page 3, and line 24, page 1, exceeds \$26,000, it may be to his advantage to make the alternative tax computation.

- 16. Income from line 24, page 1
17. 50% of amount on line 12(e), page 3.
18. Balance (line 16 minus line 17)
19. Tax on amount on line 18 (see tax rate schedule in instruction 25)
20. 50% of amount on line 17, above.
21. Alternative tax (line 19 plus line 20); if less than line 25, page 1, enter this amount on line 26, page 1.

Part III—PROPERTY OTHER THAN CAPITAL ASSETS

Table with 7 columns: a. Kind of property, b. Date acquired, c. Date sold, d. Gross sales price, e. Depreciation allowed, f. Cost or other basis, g. Gain or loss.

Schedule E.—COMPUTATION OF CHARITABLE DEDUCTION (see instruction 40) (submit statement giving name and address of charitable organization)

- 1. Amounts paid or permanently set aside for charitable purposes from current year's income.
2. Tax-exempt interest and foreign income of a foreign trust allocable to charitable distribution.
3. (a) Long-term capital gain included on line 1. (b) Enter gain on line 10, column 2, Schedule D, minus loss on line 9, column 2, Schedule D. (c) Enter gain on line 10, column 3, Schedule D, minus loss on line 9, column 3, Schedule D.
4. Enter 50% of the smallest of line 3(a), line 3(b), or line 3(c)
5. Enter sum of line 2 and line 4.
6. Balance (line 1 minus line 5).
7. Enter short-term capital gains and 50% of the long-term capital gains of the current taxable year allocable to corpus, paid or permanently set aside for charitable purposes.
8. Amounts paid or permanently set aside for charitable purposes other than from income of the current year.
9. Total (line 6 plus lines 7 and 8). Enter here and on line 14, page 1.

Schedule F.—COMPUTATION OF DISTRIBUTABLE NET INCOME (see instruction 41)

- 1. Enter amount from line 17, page 1.
2. Add: (a) Tax-exempt interest (as adjusted). (b) Foreign income of a foreign trust (as adjusted). (c) Net gain shown on line 11, column 1, Schedule D. If net loss, enter zero. (d) Lines 4 and 7, Schedule E. (e) Short-term capital gain included on line 1, Schedule E. (f) If amount on line 8(a), page 1, is a loss, enter amount here.
3. Total (line 1 through line 2(f)).
4. If amount on line 3(a), page 1, is a gain, enter amount here.
5. Distributable net income (line 3 minus line 4).

Schedule G.—COMPUTATION OF DISTRIBUTIONS DEDUCTION (see instruction 42)

- 1. Total of columns 4 and 5 of Schedule C.
2. Enter the total of column 10, Schedule C.
3. Balance (line 1 minus line 2).
4. Enter distributable net income (line 5, Schedule F).
5. Enter the total of lines 2(a) and 2(b) of Schedule F.
6. Balance (line 4 minus line 5).
7. Distributions deduction. (Enter here and on line 18, page 1, the lesser of line 3 or line 6 above).

During the taxable year did you make an accumulation distribution as defined in Sec. 665(b) and (c)? See general instruction Q. [] Yes [] No. If "Yes," attach Schedule J (Form 1041).