

Capital Gains and Losses

for the year January 1–December 31, 1972, or other taxable year

1972

beginning....., 1972, and ending....., 19.....

Name of estate or trust	Employer identification number
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Part I Short-term Capital Gains and Losses—Assets Held Not More Than 6 Months

a. Kind of property and description (Example, 100 shares of "Z" Co.)	b. Date acquired (mo., day, yr.)	c. Date sold (mo., day, yr.)	d. Gross sales price	e. Cost or other basis, as adjusted, and expense of sale	f. Gain or (loss) (d less e)
1					
2 Enter net short-term gain or (loss) from partnerships and other fiduciaries					2
3 Net gain or (loss), combine lines 1 and 2					3
4 (a) Short-term capital loss carryover from years beginning before 1970 (Attach computation)					4(a)
(b) Short-term capital loss carryover attributable to years beginning after 1969 (Attach computation)					4(b)
5 Net short-term gain or (loss), combine lines 3, 4(a), and 4(b). Enter here and on line 14 below					5

Part II Long-term Capital Gains and Losses—Assets Held More Than 6 Months

6					
7 Capital gain dividends					7
8 Enter gain, if applicable, from line 4(a)(1) on Form 4797					8
9 Enter net long-term gain or (loss) from partnerships and other fiduciaries					9
10 Enter net long-term gain from small business corporations (subchapter S)					10
11 Net gain or (loss), combine lines 6 through 10					11
12 (a) Long-term capital loss carryover from years beginning before 1970 (Attach computation)					12(a)
(b) Long-term capital loss carryover attributable to years beginning after 1969 (Attach computation)					12(b)
13 Net long-term gain or (loss), combine lines 11, 12(a), and 12(b). Enter here and on line 15 below					13

Part III Summary of Parts I and II

	1. Beneficiaries	2. Fiduciary	3. Total
14 Net short-term gain or (loss) from line 5, above			
15 Net long-term gain or (loss) from line 13, above			
16 Total net gain or (loss)			

Enter on line 6, page 1, Form 1041, the net gain shown on line 16, column 3, above. If net loss on line 16, column 3, above, enter as loss on line 6, page 1, Form 1041, the amount computed on line 18(b) or line 36, whichever is applicable.

Computation of Fiduciary's Capital Gains Deduction

17 (a) Long-term capital gain shown on line 15, column 3, above	17(a)	
(b) Short-term capital loss shown on line 14, column 3, above	17(b)	
(c) Excess of line 17(a) over line 17(b), above	17(c)	
(d) Long-term capital gains taxable to beneficiaries. (Total of line 3 amounts from all separate Schedules E (Form 1041))	17(d)	
(e) Balance (line 17(c) minus line 17(d)). (Enter 50% of this amount on line 20, page 1, Form 1041)	17(e)	

Computation of Fiduciary's Capital Loss Limitation

18 Omit line 18(a) and (b) and go to Part IV if losses are shown on both lines 12(a) and 13. Otherwise, (a) Enter one of the following amounts: (i) If amount on line 14, column 3 is zero or a net gain, enter 50% of amount on line 16, column 3; (ii) If amount on line 15, column 3 is zero or a net gain, enter amount on line 16, column 3; or, (iii) If amounts on line 14, column 3 and line 15, column 3 are net losses, enter amount on line 14, column 3 added to 50% of amount on line 15, column 3		18(a)
(b) Enter here and enter as a (loss) on line 6, page 1, Form 1041, the smaller of: (i) The amount on line 18(a); (ii) \$1,000; or, (iii) Taxable income computed without regard to capital gains and losses and the deduction for exemption		18(b)

Part IV Capital Loss Limitation—Where Losses are Shown on Both Lines 12(a) and 13

19 Enter loss from line 14, column 3; if line 14, column 3 is zero or a gain, enter a zero	19	
20 Enter loss from line 15, column 3	20	
21 Enter gain, if any, from line 14, column 3; if line 14, column 3 is zero or a loss, enter a zero	21	
22 Reduce loss on line 20 to the extent of the gain, if any, on line 21	22	
23 Combine lines 3 and 11 and if gain, enter gain; if zero or a loss, enter a zero	23	
NOTE: If the entry on line 23 is zero, OMIT lines 24 through 30, and enter on line 31 the loss shown on line 12(a).		
24 Enter gain, if any, from line 11	24	
25 Enter smaller of amount on line 23 or line 24	25	
26 Enter excess of gain on line 23 over amount on line 25	26	
27 Enter loss from line 4(a); if line 4(a) is blank, enter a zero	27	
28 Reduce gain, if any, on line 26 to the extent of loss, if any, on line 27. (See Instruction 28)	28	
29 Enter loss from line 12(a)	29	
30 Add the gain(s) on line(s) 25 and 28	30	
31 Reduce the loss on line 29 to the extent of the gain, if any, on line 30. (See Instruction 31)	31	
32 Enter smaller of amount on line 31 or line 22. (If line 31 is zero, enter a zero)	32	
33 Subtract the amount on line 32 from the loss on line 22	33	
34 Enter 50% of the amount on line 33	34	
35 Add lines 19, 32, and 34	35	
36 Enter here and enter as a (loss) on line 6, page 1, Form 1041, the smaller of: (a) Amount on line 35; (b) Taxable income computed without regard to capital gains and losses and the deduction for exemption, or (c) \$1,000	36	

Part V 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 16, and line 23, page 1, Form 1041, exceeds \$26,000, it may be to his advantage to make the alternative tax computation.

37 Enter amount from line 23, Form 1041	37	
38 Enter 50% of amount on line 17(e)	38	
39 Subtract amount on line 38 from amount on line 37 (but not less than zero)	39	
40 Enter amount on line 17(e)	40	
If line 40 does not exceed \$50,000 check this block <input type="checkbox"/> and omit lines 41 through 47.		
41 Enter fiduciary's share of long-term gains from certain binding contracts and installment sales (referred to as "certain subsection d gains"—see instructions for line 41)	41	
42 Enter amount from line 41 or \$50,000, whichever is larger	42	
If line 42 is equal to or greater than line 40, check this block <input type="checkbox"/> and omit lines 43 through 47.		
43 Multiply amount on line 42 by 50%	43	
44 Add amounts on lines 39 and 43	44	
45 Tax on the amount on line 37 or 38, whichever is greater (use Tax Rate Schedule in Instructions for Form 1041)	45	
46 Tax on the amount on line 44 (use Tax Rate Schedule in Instructions for Form 1041)	46	
47 Subtract amount on line 46 from amount on line 45	47	
48 Tax on the amount on line 39 (use Tax Rate Schedule in Instructions for Form 1041)	48	
49 If the block on line 40 or 42 is checked, enter 50% of line 38; otherwise enter 25% of line 42	49	
50 Alternative tax, add amounts on lines 47 (if applicable), 48, and 49. If less than line 24, page 1, Form 1041, enter this amount on line 25, page 1, Form 1041	50	