

Capital Gains and Losses

1978

For the calendar year 1978, or fiscal year beginning, 1978, 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 One Year

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 less expense of sale	e. Cost or other basis, as adjusted (see instructions)	f. Gain or (loss) from all sales during entire tax year (d less e)	g. Enter gain or (loss) from sales after 10/31/78
1						
2 Enter net short-term gain or (loss) from partnerships (a), other fiduciaries (b), (c) Total					2	
3 Net gain or (loss), combine lines 1 and 2					3	
4 Short-term capital loss carryover (Attach computation)					4	
5 Net short-term gain or (loss), combine lines 3 and 4. Enter here and on line 14 below					5	

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

a. Kind of property and description	b. Date acquired	c. Date sold	d. Gross sales price less expense of sale	e. Cost or other basis, as adjusted	f. Gain or (loss) from all sales during entire tax year	g. Enter gain or (loss) from sales after 10/31/78
6						
7 Capital gain dividends					7	
8 Enter gain, if applicable, from Form 4797, line 6(a)(1)					8	
9 Enter net long-term gain or (loss) from partnerships (a), other fiduciaries (b), (c) Total					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 Long-term capital loss carryover (Attach computation)					12	
13 Net long-term gain or (loss), combine lines 11 and 12. 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, column (f) above			
15 Net long-term gain or (loss) from line 13, column (f) above			
16 Total net gain or (loss)			

Enter on Form 1041, line 7, the net gain shown on line 16, column 3, above. If net (loss) on line 16, column 3, above, enter as (loss) on Form 1041, line 7, the amount computed on line 18b.

Computation of Capital Gains Deduction—Use Part V if Post-October Gains are Included

17 a Long-term capital gain shown on line 15, column 3, above	17a	
b Short-term capital loss shown on line 14, column 3, above	17b	()
c Excess of line 17a over line 17b, above	17c	
d Long-term capital gains taxable to beneficiaries. (Total of line 3 amounts from all separate Schedules K-1 (Form 1041))	17d	
e Balance (line 17c minus line 17d). (Enter 50% of this amount on Form 1041, line 23)	17e	

Computation of Capital Loss Limitation

18 Attach a computation if losses are shown on both lines 12 and 13 which are the result of a long-term capital loss carryover from years beginning before 1970, enter the amount on line 18a and note "Computation attached." (See instructions.) 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	18a	
b Enter here and enter as a (loss) on Form 1041, line 7, the smallest of: i The amount on line 18a; ii \$3,000; or iii Taxable income computed without regard to capital gains and losses and the deduction for exemption	18b	()

Note: Enter the capital loss carryover to 1979:	Pre-1970	Post-1969	
Short-term			
Long-term			

Part IV Computation of Alternative Tax

If you had a net long-term capital gain or an excess of net long-term capital gain over net short-term capital loss shown on line 16, column 2, and Form 1041, line 26, exceeds \$26,000, it may be to your advantage to make the alternative tax computation.

19 Enter amount from Form 1041, line 26	19	
20 Enter 50% of amount on line 17e unless Part V is completed; if so, subtract line 38 from line 31 and enter here	20	
21 Subtract amount on line 20 from amount on line 19 (but not less than zero) (if line 20 is more than line 19, do not complete the rest of this part) If amount on line 20 does not exceed \$25,000, or Part V is completed and the amount on line 31 does not exceed \$50,000, omit lines 22 through 25 and enter zero on line 26.	21	
22 Enter \$25,000 unless Part V is completed; if so, divide line 20 by line 31 and multiply the result by \$50,000 and enter here	22	
23 Add amounts on lines 21 and 22	23	
24 Tax on the amount on line 19 or 20, whichever is greater (Use Tax Rate Schedule in Instructions for Form 1041.)	24	
25 Tax on the amount on line 23 (Use Tax Rate Schedule in Instructions for Form 1041.)	25	
26 Subtract amount on line 25 from amount on line 24	26	
27 Tax on the amount on line 21 (Use Tax Rate Schedule in Instructions for Form 1041.)	27	
28 Enter 50% of amount on line 20 but not more than \$12,500 unless Part V is completed; if so, enter 25% of amount on line 31 but not more than \$12,500	28	
29 Add amounts on lines 26 (if applicable), 27, and 28. If less than Form 1041, line 27, enter this amount on Form 1041, line 28	29	

Part V Computation of Capital Gains Deduction If Post-October Gains Are Included

30 Combine amounts from lines 5 and 13, column (f), allocated to the fiduciary and enter here. If result is zero or a loss, do not complete the rest of this part	30	
31 Enter amount from line 13, column (f), allocated to the fiduciary or line 30, whichever is smaller. If zero or a loss, enter zero and do not complete the rest of this part	31	
32 If line 11, column (g), is a gain, combine amounts from lines 3 and 11, column (g), allocated to the fiduciary and enter here. If this line or line 11, column (g), shows a loss or zero, enter a zero here and on line 34 and skip to line 36	32	
33 Enter amount from line 11, column (g), allocated to the fiduciary or line 32, whichever is smaller	33	
34 Enter line 31 or line 33, whichever is smaller	34	
35 Enter 60% of amount on line 34	35	
36 Subtract line 34 from line 31. If less than zero enter zero	36	
37 Enter 50% of amount on line 36	37	
38 Add line 35 and line 37. Enter here and on Form 1041, line 23	38	