

**SCHEDULE D  
(Form 1041)**

Department of the Treasury  
Internal Revenue Service

**Capital Gains and Losses**

▶ **Attach to Form 1041, Form 5227, or Form 990-T. See the separate instructions for Form 1041 (also for Form 5227 or Form 990-T, if applicable).**

OMB No. 1545-0092

**2005**

Name of estate or trust

Employer identification number

**Note:** Form 5227 filers need to complete *only* Parts I and II.

**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 34)	(f) Gain or (Loss) for the entire year (col. (d) less col. (e))
<b>1</b>					
<b>2</b> Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824 . . . . .					<b>2</b>
<b>3</b> Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .					<b>3</b>
<b>4</b> Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2004 Capital Loss Carryover Worksheet . . . . .					<b>4</b> ( )
<b>5</b> <b>Net short-term gain or (loss).</b> Combine lines 1 through 4 in column (f). Enter here and on line 13, column (3) below . . . . . ▶					<b>5</b>

**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 34)	(f) Gain or (Loss) for the entire year (col. (d) less col. (e))
<b>6</b>					
<b>7</b> Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 . . . . .					<b>7</b>
<b>8</b> Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .					<b>8</b>
<b>9</b> Capital gain distributions . . . . .					<b>9</b>
<b>10</b> Gain from Form 4797, Part I . . . . .					<b>10</b>
<b>11</b> Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2004 Capital Loss Carryover Worksheet . . . . .					<b>11</b> ( )
<b>12</b> <b>Net long-term gain or (loss).</b> Combine lines 6 through 11 in column (f). Enter here and on line 14a, column (3) below . . . . . ▶					<b>12</b>

<b>Part III Summary of Parts I and II</b> <i>Caution: Read the instructions before completing this part.</i>		(1) Beneficiaries' (see page 36)	(2) Estate's or trust's	(3) Total
<b>13</b> <b>Net short-term gain or (loss)</b> . . . . .	<b>13</b>			
<b>14</b> <b>Net long-term gain or (loss):</b>				
<b>a</b> Total for year . . . . .	<b>14a</b>			
<b>b</b> Unrecaptured section 1250 gain (see line 18 of the worksheet on page 35) . . . . .	<b>14b</b>			
<b>c</b> 28% rate gain or (loss) . . . . .	<b>14c</b>			
<b>15</b> <b>Total net gain or (loss).</b> Combine lines 13 and 14a . . . . . ▶	<b>15</b>			

**Note:** If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4. If lines 14a and 15, column (2), are net gains, go to Part V, and **do not** complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

**Part IV Capital Loss Limitation**

**16** Enter here and enter as a (loss) on Form 1041, line 4, the **smaller** of:  
**a** The loss on line 15, column (3) **or**  
**b** \$3,000 . . . . . **16** (                      )

*If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22, is a loss, complete the **Capital Loss Carryover Worksheet** on page 37 of the instructions to determine your capital loss carryover.*

**Part V Tax Computation Using Maximum Capital Gains Rates** (Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22 is more than zero.)

**Note:** *If line 14b, column (2) or line 14c, column (2) is more than zero, complete the worksheet on page 38 of the instructions and skip Part V. Otherwise, go to line 17.*

<b>17</b>	Enter taxable income from Form 1041, line 22 . . . . .	<b>17</b>			
<b>18</b>	Enter the <b>smaller</b> of line 14a or 15 in column (2) but not less than zero . . . . .	<b>18</b>			
<b>19</b>	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) . . . . .	<b>19</b>			
<b>20</b>	Add lines 18 and 19 . . . . .	<b>20</b>			
<b>21</b>	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- . ▶	<b>21</b>			
<b>22</b>	Subtract line 21 from line 20. If zero or less, enter -0- . . . . .	<b>22</b>			
<b>23</b>	Subtract line 22 from line 17. If zero or less, enter -0- . . . . .	<b>23</b>			
<b>24</b>	Enter the <b>smaller</b> of the amount on line 17 or \$2,000 . . . . .	<b>24</b>			
<b>25</b>	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> <b>Yes.</b> Skip lines 25 through 27; go to line 28 and check the "No" box. <input type="checkbox"/> <b>No.</b> Enter the amount from line 23 . . . . .	<b>25</b>			
<b>26</b>	Subtract line 25 from line 24 . . . . .	<b>26</b>			
<b>27</b>	Multiply line 26 by 5% (.05) . . . . .	<b>27</b>			
<b>28</b>	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> <b>Yes.</b> Skip lines 28 through 31; go to line 32. <input type="checkbox"/> <b>No.</b> Enter the <b>smaller</b> of line 17 or line 22 . . . . .	<b>28</b>			
<b>29</b>	Enter the amount from line 26 (If line 26 is blank, enter -0-). . . . .	<b>29</b>			
<b>30</b>	Subtract line 29 from line 28 . . . . .	<b>30</b>			
<b>31</b>	Multiply line 30 by 15% (.15) . . . . .	<b>31</b>			
<b>32</b>	Figure the tax on the amount on line 23. Use the 2005 Tax Rate Schedule on page 23 of the instructions . . . . .	<b>32</b>			
<b>33</b>	Add lines 27, 31, and 32 . . . . .	<b>33</b>			
<b>34</b>	Figure the tax on the amount on line 17. Use the 2005 Tax Rate Schedule on page 23 of the instructions . . . . .	<b>34</b>			
<b>35</b>	<b>Tax on all taxable income.</b> Enter the <b>smaller</b> of line 33 or line 34 here and on line 1a of Schedule G, Form 1041 . . . . .	<b>35</b>			