

## **Fiduciary Tax Organizer (Form 1041) Initial Year**

This organizer is designed to assist you in gathering the information required for preparation of fiduciary tax returns. Please complete it in full and provide details and documentation as requested.

The Internal Revenue Service (IRS) matches information returns/forms with amounts reported on tax returns. A negligence penalty may be assessed when income is underreported or when deductions are overstated. Accordingly, all information returns reflecting amounts reported to the IRS are also mailed or delivered to taxpayers in an envelope clearly marked "Important Tax Documents Enclosed" and should be submitted with this organizer. Include the following (not exhaustive), if applicable:

- 1099-G (government payments)
- 1099-INT (interest)
- 1099-DIV (dividends)
- 1099-B (brokerage sales)
- 1099-MISC (rents, etc.)
- 1099 (any other)
- Annual brokerage statements
- Schedules K-1 (Forms 1065, 1120-S, 1041)
- 1098 (mortgage interest)
- 8886 (reportable transactions)
- Copies of any tax elections or revocations in effect
- Closing Disclosure (real estate sales/purchases)
- Any other tax information statements

# Fiduciary Tax Organizer (Form 1041)

## Initial Year

Estate/Trust Name: \_\_\_\_\_ Employer ID #: \_\_\_\_\_

Fiduciary Name(s): \_\_\_\_\_ Tax Year: \_\_\_\_\_  
\_\_\_\_\_

Mailing Address \_\_\_\_\_  
(P.O. Box or Street)

\_\_\_\_\_  
(City) (State) (Zip Code) (Country)

Phone Number \_\_\_\_\_ Email Address \_\_\_\_\_

If there have been any fiduciary changes (for example, a new fiduciary or a change in fiduciary's address, please provide information: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

### Documents/Schedules Needed

To assist in the preparation of Form 1041 (U.S. Income Tax Return for Estates and Trusts) for the above referenced tax year, please provide the following information and complete the relevant schedules in this Organizer.

	<u>Done</u>	<u>N/A</u>
1. Copy of the will or trust instrument	_____	_____
2. For trusts, copies of amendments to the trust instrument	_____	_____
3. For estates, copy of federal and/or state estate tax form	_____	_____
4. A copy of your appointment as executor, personal representative, or trustee	_____	_____
5. Copies of three prior year Forms 1041 and state returns, if any	_____	_____
6. Basis information for estate or trust assets, including a copy of Schedule A (Form 8971) received, if any	_____	_____
7. Depreciation schedules for estate or trust property	_____	_____
8. Capital loss carryover information	_____	_____
9. Net operating loss (NOL) information	_____	_____
10. Passive loss carryover information	_____	_____
11. Investment interest expense carryover information	_____	_____
12. Net investment income tax worksheets	_____	_____

Beneficiary(ies)—(Attach additional schedule if needed.)

Name	Soc. Sec.# or EIN	Mailing Address	Date of Birth	Relationship to Person Creating the Estate or Trust

Is any beneficiary other than a U.S. person? If so, provide information. \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

Were there any changes in beneficiaries? If so, provide information. \_\_\_\_\_  
 \_\_\_\_\_

Were any distributions made to beneficiaries during the tax year or within 65 days after the end of the tax year? If so, please complete the following schedule. (Attach additional schedule if needed.)

Name	Soc. Sec.# or EIN	Date of Distribution	Description of Distribution	Fair Market Value of Distribution	Tax Basis of Distribution

Yes No

**General Questions**

**State Information:**

1. Did the estate or trust receive income from, or own property in, more than one state during the year? If so, provide information: \_\_\_\_\_  
 \_\_\_\_\_

**Foreign Information:**

1. Did the estate or trust have any interest in, or signature, or other authority over a bank, securities, or other financial account in a foreign country? If so, provide information: \_\_\_\_\_  
 \_\_\_\_\_

2. If this is a trust:
  - a. Is its administration primarily controlled by a U.S., rather than a foreign, court?
  - b. Does one or more U.S. person (e.g., trustee) have the authority to control all of the substantial decisions of the trust?
  - c. If either of these questions is "No," is the grantor or any beneficiary a U.S. person?
3. Did the estate or trust, or grantor of the trust, make any transfers to a foreign trust? If so, provide details: \_\_\_\_\_  
\_\_\_\_\_
4. Were any distributions received from a foreign trust? If so, provide information: \_\_\_\_\_  
\_\_\_\_\_
5. Did the estate or trust have any foreign income, pay foreign taxes, or file any foreign information reporting or foreign tax returns? If so, provide details: \_\_\_\_\_  
\_\_\_\_\_

**Prior Year Reporting:**

1. Are you aware of any changes to income, deductions, or credits reported on a prior tax return? If so, please explain. \_\_\_\_\_  
\_\_\_\_\_
2. Has the IRS or any state or local tax authority notified you of changes to a prior year's tax return? If so, please provide copies of correspondence received.

**Tax Payments:**

1. For trusts in any tax year or estates in their final tax year, would you like to elect to treat any portion of the estimated tax payments as being made by the beneficiaries? If so, please explain. \_\_\_\_\_  
\_\_\_\_\_
2. If there is an overpayment of income taxes, would you like it to be applied to next year's estimated taxes?

**Other:**

1. If appreciated property was distributed to a beneficiary during the year, do you wish to consider having the estate or trust recognize gain on the distribution?
2. Did the estate or trust incur casualty or theft losses during the year? If so, provide detailed information, including date, nature of loss, expenses paid, and reimbursed amounts. \_\_\_\_\_  
\_\_\_\_\_
3. If this is an estate, has the estate been open for more than two years? If so, provide an explanation for the delay in closing the estate: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Income**

Interest Income—Include all Form 1099-INT and/or other statements for interest income, including tax-exempt interest income. If statements are not available, complete the following schedule:

Name of Payor	Banks, Savings & Loans, Etc.	U.S. Bonds, T-Bills	Seller Financed Mortgage	Tax-Exempt	
				In-State	Out-of-State

Dividend Income—Include all Form 1099-DIV and/or other statements for dividend income, including tax-exempt dividends. If statements are not available, complete the following schedule:

Name of Payor	Ordinary Dividends	Qualified Dividends	Capital Gain Distributions	Nontaxable	Federal Tax Withheld	Foreign Tax Withheld

Capital Gains and Losses—Include all Forms 1099-B, 1099-S, and closing statements from sales of real estate. If brokerage statements or closing statements are not available, complete the following schedule:

Description	Date Acquired	Date Sold	Sale Proceeds	Cost or Basis

Miscellaneous Income—Include all related Forms 1099 or other statements for miscellaneous income, including state and local income tax refunds and retirement plan distributions received. Also include information regarding compensation received by the decedent’s estate that was unpaid at the time of death or any qualified business income received by the estate or trust.

Description	Amount

Pass-through Income from Partnerships, S Corporations, LLCs, or Other Estates or Trusts—Include all Schedules K-1 forms received for the year. If any are not yet available, complete the following schedule:

Name of Entity	Entity Type (e.g., Partnership or S Corporation)	Employer ID #

Rental and Royalty Income—Complete the following schedule for each property. Please include all Forms 1099 related to such rental and royalty activities. If the property was purchased or sold during the year, provide a copy of the settlement (HUD-1) statement.

Type and location of each rental real estate property: (Attach additional schedules if needed.)

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_

	Property 1	Property 2	Property 3
Income:			
Rents received			
Royalties received			
Expenses:			
Advertising			
Auto and travel			
Cleaning/maintenance			
Commissions			
Insurance			
Legal and professional fees			
Management fees			
Mortgage interest paid to banks, etc.			
Other interest			
Repairs			
Supplies			
Taxes			
Utilities			
Other (list):			
Improvements made or assets purchased during the year:			
Description			
Date placed in service			
Cost			

**Yes**   **No**

Did the fiduciary actively participate in the rental activity?

\_\_\_\_\_

**Business Income (Loss)**—Complete the following schedule for business income or loss. Complete a separate schedule for each business. Also, please provide schedules for depreciation or net operating loss carryforward from prior years, if applicable.

Principal business or profession description (including product or service):			
Business Name:			
Business TIN:			
Business Address:			
Accounting method:    Cash        Accrual        Other (specify):			
Did the fiduciary materially participate in the operation of this business during the year?    Yes    No			
Income:		<b>Amount</b>	<b>Amount</b>
Gross receipts or sales			
Returns and allowances			
Cost of goods sold:			
Beginning inventory			
Purchases, less cost of items withdrawn for personal use			
Cost of labor			
Materials and supplies			
Other costs (itemize):			
Inventory at end of year			
Expenses:		<b>Amount</b>	<b>Amount</b>
Advertising		Rent or lease:	
Car and truck expenses (attach details)		Vehicles, machinery, and equipment	
Commissions and fees		Other business property	
Contract labor		Repairs and maintenance	
Depletion		Supplies	
Depreciation		Taxes and licenses	
Employee benefit programs		Travel and meals:	
Insurance (other than health)		Meals	
Interest:		Travel	
Mortgage (paid to banks, etc.)		Utilities	
Other		Wages (include copy of Form W-3)	
Legal and professional services		Other expenses (itemize):	
Office expenses			
Pension/profit-sharing expenses			

1. If any business assets were purchased during the year, provide the following information for each asset purchased:

Property description \_\_\_\_\_

Date placed in service \_\_\_\_\_ Cost (less trade-in value, if any) \_\_\_\_\_

2. If any business assets were sold during the year, provide the following information for each asset sold:

Property description \_\_\_\_\_

Sales price \_\_\_\_\_ Date of sale \_\_\_\_\_  
 Selling expenses \_\_\_\_\_ Date acquired \_\_\_\_\_  
 Cost basis \_\_\_\_\_

3. List the states in which business is conducted: \_\_\_\_\_

### Deductions

**Interest Expense**—Include any Forms 1098 or other statements. If statements are not available, complete the following schedule. If interest is paid for refinancing points, please provide a copy of the refinancing statement and length of the mortgage.

Payee	Property (if for Mortgage Interest Expense)	Purpose (if for Investment or Points for Refinancing)	Amount

**Taxes**—Provide the following information for deductible taxes paid by the estate or trust during the year. Do *not* include estimated income taxes for the current year, which are included later in this Organizer.

Type of Deductible Taxes	Amount
State and local income tax payments for prior year(s):	
Fourth quarter estimated tax paid in current year	
Paid with extension request	
Balance due paid with state income tax return	
Real estate taxes (identify the property):	
Personal property taxes:	
Sales taxes for major purchases:	
Foreign tax withheld:	
Other taxes (provide information):	



Fiduciary, Legal, & Accounting Fees—Provide information on fiduciary fees paid during the year for administering the estate or trust, and any legal, accounting, and tax return preparation fees.

Description	Amount
Fiduciary fees	
Legal fees (provide information as to purpose):	
Tax return preparation fees	
Accounting fees	

Charitable Contributions Made—Provide the following information for any cash or other property contributions (a) that are allowed by the will or trust instrument and (b) for which you have receipts, canceled checks, or credit card statements. For property contributions other than cash, a qualified appraisal is required for contributions of property valued over \$5,000. Please include a copy of any such appraisals.

Cash Contributions:		
Donee	Amount	Date of Contribution

Noncash Contributions (attach additional schedule if needed):

Donee's name/address \_\_\_\_\_  
 Property description \_\_\_\_\_  
 Date acquired \_\_\_\_\_ Date contributed \_\_\_\_\_  
 How acquired \_\_\_\_\_ Cost or basis \_\_\_\_\_  
 Fair market value (FMV) \_\_\_\_\_ How FMV determined \_\_\_\_\_

Miscellaneous Deductions—Provide information on any miscellaneous expenses paid during the year.

Description	Amount
Investment fees (provide information):	
Other:	
Bond premiums (provide information):	

### Estimated Taxes

Estimated Tax Payments Made for Current Tax Year:

	Federal		State	
	Date Paid	Amount Paid	Date Paid	Amount Paid
<b>Prior Year Overpayment Applied</b>				
1st Quarter				
2nd Quarter				
3rd Quarter				
4th Quarter				