FORM **41** **2014**

ALABAMA DEPARTMENT OF REVENUE
Fiduciary Income Tax Return

● CY ☐
● FY ☐
● SY ☐

Reset Form

For the calendar year 2014 or fiscal year beginning

● ____________________, 2014, and ending ● ____________________, __________

ADOR

Type of entity *(see instructions)*:
- ● ☐ Decedent's estate
- ● ☐ Simple trust
- ● ☐ Complex trust
- ● ☐ Qualified disability trust
- ● ☐ ESBT (S portion only)
- ● ☐ Grantor type trust
- ● ☐ Bankruptcy estate – Ch. 7
- ● ☐ Bankruptcy estate – Ch. 11
- ● ☐ Pooled income fund

Employer Identification Number ●

Name of Estate or Trust ●

Name and Title of Fiduciary ●

Address of Fiduciary (number and street) ●

City ● | State | Zip Code

● ☐ Initial Return
● ☐ Amended Return
● ☐ Final Return

● ☐ Address change ● ☐ Entity has income from more than one state ● ☐ Fiduciary or name change

Date entity created ● ____________ Number of K-1s attached ● ____________

● ☐ Return is Filed on Cash Basis ● ☐ Nonresident estate or trust If a trust, state whether ● ☐ revocable or ● ☐ irrevocable

A complete copy of the Federal Form 1041 must be attached for this return to be considered complete.

COMPUTATION OF ALABAMA TAXABLE INCOME AND NET TAX DUE

1	Alabama Adjusted Total Income or (Loss) (Schedule B, Line 18c)			1	● 00
	Special Deductions Available to Trusts:				
2	Alabama Income Distribution Deduction (Schedule A, Line 15)	2	● 00		
3	Exemption (Allowed the Estate or Trust by 40-18-19, ***Code of Alabama 1975***)	3	● 00		
4	Total of Special Trust Deductions *(Total of Lines 2 and 3)*			4	● 00
5	**Alabama Taxable Income** *(Line 1 less Line 4)*			5	● 00
6	Total Income Tax Due *(See instructions)*. Alternate Tax Method... ☐ Crat/Crut... ☐ NOL... ☐ ESBT			6	● 00
7	Credits: **a.** Income tax paid to other states *(see instructions)*	7a	● 00		
	b. Capital Credit *(see instructions)*	7b	● 00		
	c. Alabama income tax withheld (from Form W-2 and/or Form 1099)	7c	● 00		
	d. Automatic extension payments/payments made with original return	7d	● 00		
	e. Composite payments. Paid by ● ____________ TIN ● ____________	7e	● 00		
	f. Composite payments allocated to beneficiary	7f	● ( ) 00		
8	Total Credits *(Total of Lines 7a through 7f)*			8	● 00
9	**NET TAX DUE/(REFUND)** *(Subtract Line 8 from Line 6)*			9	● 00
10	Reduction/Applications of Overpayment				
	a. Credit to 2015 estimate tax	10a	● 00		
	b. Interest (computed on tax due only)	10b	● 00		
	c. Penalties *(See instructions)*	10c	● 00		
	d. Total reductions *(Total of Lines 10a through 10c)*			10d	● 00
11	**TOTAL AMOUNT DUE/(REFUND)** *(Total of Line 10d and Line 9)*			11	● 00

If paying by check or money order, **FORM FDT-V MUST ACCOMPANY PAYMENT**. If you paid electronically check here ☐

(For official use only)

► CN

(For official use only)

Returns with payments must be filed with the Alabama Department of Revenue, Individual and Corporate Tax Division, P.O. Box 327444, Montgomery, AL 36132-7444. Returns without payments must be filed with the Alabama Department of Revenue, Individual and Corporate Tax Division, P.O. Box 327440, Montgomery, AL 36132-7440, on or before April 15, 2015. (Fiscal Year Returns must be filed on or before the 15th day of the fourth month following the close of the fiscal year.)

Please Sign Here

● ☐ I authorize a representative of the Department of Revenue to discuss my return and attachments with my preparer.

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief they are true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of fiduciary or officer representing fiduciary | Date | Daytime Telephone No. ( ) | Social Security Number

Paid Preparer's Use Only

Preparer's signature | Date | Check if self-employed ► ☐ | Preparer's PTIN ●

Firm's name (or yours, if self-employed) and address | Tel. ( ) | E.I. No. ► | ZIP Code ►

2014 Alabama Fiduciary Income Tax Return

Name of estate or trust | Employer identification number

Name and title of fiduciary

SCHEDULE A – COMPUTATION OF ALABAMA INCOME DISTRIBUTION DEDUCTION

1	Alabama Adjusted Total Income (Page 1, Line 1)	1 ●	00
2	The amount of gain from the sale of capital assets, but only if the gain was allocated to corpus and not paid, credited, or required to be distributed to any beneficiary during the taxable year *(see instructions)*	2 ●	00
3	Subtract the amount entered on Line 2 from the amount entered on Line 1, and enter in Line 3	3 ●	00
4	The amount of loss from the sale of capital assets – entered as a positive number, only if the loss was not considered in the determination of the amount to be paid, credited, or required to be distributed to any beneficiary during taxable year	4 ●	00
5	Amount of tax exempt interest income excluded in computing Alabama taxable income	5 ●	00
6	Other adjustments – see instructions	6 ●	00
7	**Alabama Distributable Net Income** *(Sum of Lines 3 through 6)*	7 ●	00
8	If a complex trust, enter accounting income for the tax year as determined under the governing instrument and applicable local law — 8 ● 00		
9	Income required to be distributed currently	9 ●	00
10	Other amounts paid, credited, or otherwise required to be distributed	10 ●	00
11	Total distributions. Add Lines 9 and 10	11 ●	00
12	Enter the amount of tax-exempt income included on Line 11	12 ●	00
13	Tentative income distribution deduction. Subtract Line 12 from Line 11	13 ●	00
14	Tentative income distribution deduction. Subtract Line 5 from Line 7. If zero or less, enter -0-	14 ●	00
15	**Alabama Income Distribution Deduction.** Enter the smallest of Line 13 or Line 14 on this line and on Page 1, Line 2. (Do not enter less than zero.)	15 ●	00

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Alabama Fiduciary Income Tax Return

Name of estate or trust	Employer identification number

Name and title of fiduciary

SCHEDULE B – COMPUTATION OF ALABAMA ADJUSTED TOTAL INCOME

		Column A AS REPORTED ON FEDERAL FORM 1041		Column B ALABAMA ADJUSTMENTS		Column C ALABAMA AMOUNT	
1 Interest income	1	•	00		00		00
2 Ordinary dividends	2	•	00		00		00
3 Business income or (loss)	3	•	00		00		00
4 Capital gain or loss *(see instructions)*	4	•	00		00		00
5 Rents, royalties, partnerships, and other estates and trusts	5	•	00		00		00
6 Farm income or (loss)	6	•	00		00		00
7 Ordinary gain or (loss) from Form 4797	7	•	00		00		00
8 Other income	8	•	00		00		00
9 **Total Income** *(Sum of Lines 1 through 8)*	9	•	00		00		00
Ordinary Deductions:							
10 Interest	10	•	00		00		00
11 Taxes (include federal estate and income taxes)	11	•	00		00		00
12 Fiduciary fees	12	•	00		00		00
13 Charitable deduction	13	•	00		00		00
14 Attorney, accountant, and return preparer fees	14	•	00		00		00
15 Other deductions not subject to the 2% floor	15	•	00		00		00
16 Allowable miscellaneous itemized deductions subject to the 2% floor	16	•	00		00		00
17 **Total Ordinary Deductions** *(Sum of Lines 10 through 16)*	17	•	00		00		00
18a **Federal Adjusted Total Income** *(Line 9 less Line 17 – the amount entered on this line in Column A must equal the amount entered on Page 1, Line 17, Form 1041)*	18a	•	00				
18b Net Alabama Adjustments (Column B, Line 9 less Line 17)			18b	•	00		
18c Alabama Adjusted Total Income (Column C, Line 9 less Line 17). Enter here and on Page 1, Line 1					18c	•	00
19 **Alabama Tax Exempt Income**	19	•	00		00		00

Attach a complete explanation, showing all computations, for each item of income or deduction included in Column B (Alabama Adjustments), include also a complete explanation and computation for the items of exempt income. *See instructions.*

DO NOT INCLUDE NET OPERATING LOSSES IN SCHEDULE B.

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Name of estate or trust	Employer identification number
Name and title of fiduciary	

SCHEDULE K – SUMMARY OF K-1 INFORMATION

		TOTAL ALABAMA AMOUNT	
1 Interest income	**1**	•	00
2 Total dividends	**2**	•	00
3 Business income or (loss)	**3**	•	00
4 Net Alabama capital gain or loss *(see instructions)*	**4**	•	00
5 Rents, royalties, partnerships, and other estates and trusts	**5**	•	00
6 Farm income or (loss)	**6**	•	00
7 Ordinary gain or (loss) from Form 4797	**7**	•	00
8 Other income	**8**	•	00
9 Alabama Tax Exempt Income	**9**	•	00
10 Nonresident Beneficiary – Alabama Source Income	**10**	•	00
11 Nonresident Beneficiary – Non-Alabama Source Income	**11**	•	00
Directly apportioned deductions:			
12a Depreciation	**12a**	•	00
12b Depletion	**12b**	•	00
12c Amortization	**12c**	•	00
13 Allocated Composite Payment	**13**	•	00

Schedule K is a summary of the information reported on the K-1s prepared with the return.

Character of Income – In accordance with §40-18-25(b), ***Code of Alabama 1975***, the character of the income that is reported by the beneficiary or owner of an estate or trust must reflect the same character the income possessed when the income was originally received by the estate or trust.

Allocation of the Alabama Income Distribution Deduction – The amount entered in Page 1, Line 2 (Alabama Income Distribution Deduction) must be allocated to resident beneficiaries and owners, so that the income reported by the beneficiaries or owners will retain its character. Generally the allocation is completed in accordance with Internal Revenue Code §652 and 662. No amount may be included in the Alabama Income Distribution Deduction which is not included in the gross income of the estate or trust. See the instructions for more guidance concerning the allocation of income to the beneficiaries and owners.