

For the calendar year 2014 or fiscal year beginning MM,DD,2014 and ending MM,DD,YYYY.

Name of Estate or Trust	Estate or Trust Employer Identification Number (EIN)
Beneficiary's Name	Fiduciary's Name
Beneficiary's I.D. Number	Fiduciary's Address - number and street, or rural route
Beneficiary's Address - number and street, or rural route	Fiduciary's City, Town or Post Office State ZIP Code
Beneficiary's City, Town or Post Office State ZIP Code	Fiduciary's Phone Number – include area code
Beneficiary's Daytime Phone Number – include area code	

Part 1 Beneficiary's Share of Fiduciary Adjustment

1 Net fiduciary adjustment to be allocated: Enter the amount from Form 141AZ, Schedule C, line C14.....	1		00
2 Percent of beneficiary's share of federal distributable income from Form 141AZ, Schedule C	2		%
3 Multiply the amount on line 1 by the percent on line 2, and enter the result	3		00

Full-year Resident Individual Beneficiaries:

- If the amount on line 3 is a positive number, enter this amount as an *Other Addition* to income on AZ Form 140, page 1, line 16.
- If the amount on line 3 is a negative number, enter this amount as an *Other Subtraction* from income on AZ Form 140, page 1, line 35.

Part-year Resident Individual Beneficiaries:

- If the amount on line 3 is a positive number, enter that portion of line 3 allocable to estate or trust income taxable by Arizona as an *Other Addition* to income on AZ Form 140PY, page 1, line 30.
- If the amount on line 3 is a negative number, enter that portion of line 3 allocable to estate or trust income taxable by Arizona as an *Other Subtraction* from income on AZ Form 140PY, page 2, line 47.

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Name of Estate or Trust (as shown on page 1)	Employer Identification Number
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Part 2 Net Long-Term Capital Gain Subtraction – Information Schedule

INSTRUCTIONS FOR THE FIDUCIARY:

Arizona allows a subtraction from Arizona gross income for a percentage of any net long-term capital gain from assets acquired **after** December 31, 2011 and included in the individual’s federal adjusted gross income or the estate’s or trust’s federal taxable income.

- If the **individual** beneficiary’s federal Schedule K-1 (Form 1041) includes an amount for any net capital gain or (loss), complete line 4, column (b) and line 5, columns (b) through (d).
- If this is the final return for the estate or trust and a capital loss carryover amount was distributed to the beneficiary, complete line 6, column (b) and line 7, columns (b) through (d).

(a) Item	(b) Amount reported on federal Schedule K-1	(c) Net long-term capital gain or (loss) included in column (b) from assets acquired before January 1, 2012	(d) Net long-term capital gain or (loss) included in column (b) from assets acquired after December 31, 2011
4 Total net short-term capital gain or (loss) from Form 141AZ, page 1, line 15b distributed to the beneficiary..... 4			
5 Total net long-term capital gain or (loss) from Form 141AZ, page 1, line 15c distributed to the beneficiary..... 5			
6 Short-term capital loss carryover(s) distributed to the beneficiary upon termination of the estate or trust..... 6			
7 Long-term capital loss carryover(s) distributed to the beneficiary upon termination of the estate or trust..... 7			

INSTRUCTIONS FOR THE INDIVIDUAL BENEFICIARY:

The beneficiary should complete the worksheet, *Worksheet for Net Long-Term Capital Gain Subtraction for Assets Acquired After December 31, 2011*, to determine the allowable subtraction. The worksheet is included in the instructions for the resident and part-year resident income tax returns (AZ Forms 140 and 140PY).

Full-year residents use the amount on line 5, column (d) to figure the allowable subtraction on the worksheet included with AZ Form 140.

Part-year residents use only that portion of the amount on line 5, column (d) that is included in your Arizona gross income to figure the allowable subtraction on the worksheet that is included with AZ Form 140PY.

INSTRUCTIONS FOR THE FIDUCIARY BENEFICIARY:

If the net long-term capital gain (loss) on line 5, above, is taxed at the estate or trust level, use the information above to complete the *Worksheet for Net Long-Term Capital Gain Subtraction for Assets Acquired After December 31, 2011*, included in the instructions of Form 141AZ for the estate or trust.

If the net long-term capital gain (loss) on Part 2, line 5, above, is distributed to the beneficiary, use the information above to complete the *Worksheet for Net Long-Term Capital Gain Subtraction for Assets Acquired After December 31, 2011*, included in the instructions of Form 141AZ. The worksheet will assist the estate or trust in completing the *Net Long-Term Capital Gain Subtraction – Information Schedule* on Arizona Form 141AZ, Schedule K-1 or Schedule K-1(NR), for each beneficiary.