

2014 California Fiduciary Income Tax Return

541

For calendar year 2014 or fiscal year beginning (mm/dd/yyyy) _____, and ending (mm/dd/yyyy) _____.

● Type of entity.
Check all that apply.

- (1) ☐ Decedent's estate
 (2) ☐ Simple trust
 (3) ☐ Complex trust
 (4) ☐ Grantor trust
 (5) ☐ Bankruptcy estate
 – Chapter 7
 (6) ☐ Bankruptcy estate
 – Chapter 11
 (7) ☐ Pooled income
 fund
 (8) ☐ ESBT
 (9) ☐ QSST
 (10) ☐ Apportioning
 Trust

Name of estate or trust		FEIN	
Name and title of all fiduciaries, see instructions			
Additional information (see instructions)			PBA Code
Street address (number and street) or PO Box		Apt no./Suite no.	PMB/Private mailbox
City (If you have a foreign address, see page 7)		State	ZIP code
Foreign country name		Foreign province/state/county	
		Foreign postal code	
Check applicable boxes: ● <input type="checkbox"/> Initial tax return <input type="checkbox"/> Final tax return <input type="checkbox"/> REMIC <input type="checkbox"/> Amended tax return <input type="checkbox"/> Change in fiduciary's name or address			

A
R
RP
Trusts that have nonresident trustees and/or nonresident beneficiaries must first complete Schedule G on Side 3.

Income	1	Interest income	1	00
	2	Dividends	2	00
	3	Business income or (loss). Attach federal Schedule C or C-EZ (Form 1040).	● 3	00
	4	Capital gain or (loss). Attach Schedule D (541).	● 4	00
	5	Rents, royalties, partnerships, other estates and trusts, etc. Attach federal Schedule E (Form 1040).	● 5	00
	6	Farm income or (loss). Attach federal Schedule F (Form 1040)	● 6	00
	7	Ordinary gain or (loss). Attach Schedule D-1.	● 7	00
	8	Other income. See instructions. State nature of income	● 8	00
	9	Total income. Add line 1 through line 8. (Apportioning fiduciaries: Complete Schedule G on Side 3)	● 9	00

Deductions	10	Interest	10	00
	11	Taxes	11	00
	12	Fiduciary fees	● 12	00
	13	Charitable deduction. Enter the amount from Side 2, Schedule A, line 5.	● 13	00
	14	Attorney, accountant, and tax return preparer fees	14	00
	15	a Other deductions not subject to 2% floor. Attach schedule.	● 15a	00
		b Allowable misc. itemized deductions subject to 2% floor	● 15b	00
		c Total. Add line 15a and line 15b.	● 15c	00
	16	Total. Add line 10 through line 14 and line 15c. (Apportioning fiduciaries: Complete Schedule G on Side 3)	● 16	00
	17	Adjusted total income (or loss). Subtract line 16 from line 9. Enter here and on Side 3, Schedule B, line 1	● 17	00
	18	Income distribution deduction from Side 3, Schedule B, line 15. Attach Schedule K-1 (541)	● 18	00
	20	a Taxable income of fiduciary. Subtract line 18 from line 17.	● 20a	00
		b ESBT taxable income (S-portion only) See instructions.	● 20b	00

Tax and Payments	21	a Regular tax; b Other taxes; c QSF tax; d Total	● 21	00
	22	Exemption credit. See instructions.	22	00
	23	Credits. Attach worksheet. Enter code and amount	● 23	00
		If more than one credit, see instructions.		
	24	Total. Add line 22 and line 23.	● 24	00
	25	Subtract line 24 from line 21. If less than zero, enter -0-	25	00
	26	Alternative minimum tax. Attach Schedule P (541)	● 26	00
	27	Mental Health Services Tax. See instructions.	● 27	00
	28	Total tax. Add line 25, line 26, and line 27.	● 28	00
	29	California income tax withheld. See instructions	● 29	00
	30	California income tax previously paid. See instructions	● 30	00
	31	2014 Real estate and other withholding. See instructions	● 31	00
	32	2014 CA estimated tax, amount applied from 2013 tax return, and payment with form FTB 3563.	● 32	00
	33	Total payments. Add line 29, line 30, line 31, and line 32.	33	00
	34	Tax due. Subtract line 33 from line 28.	● 34	00

Tax and Payments	35	Overpaid tax. Subtract line 28 from line 33 from Side 1.	35	00
	36	Amount of line 35 to be credited to 2015 estimated tax.	36	00
	37	Amount of overpaid tax available this year. Subtract line 36 from line 35	37	00
	38	Use tax. See instructions	38	00
	39	Total voluntary contributions from line 61 below	39	00
	40	Refund or no amount due. See instructions	40	00
	41	Amount due. See instructions	41	00
42	Underpayment of estimated tax. Check the box: <input type="checkbox"/> FTB 5805 attached <input type="checkbox"/> FTB 5805F attached		42	00

Voluntary Contributions		Code	Amount		Code	Amount	
	Alzheimer's Disease/Related Disorders Fund	401	00	Child Victims of Human Trafficking Fund	419	00	
	Rare and Endangered Species Preservation Program	403	00	School Supplies for Homeless Children Fund	422	00	
	CA Breast Cancer Research Fund	405	00	Protect Our Coast and Oceans Fund	424	00	
	CA Firefighters' Memorial Fund	406	00	Keep Arts in Schools Fund	425	00	
	Emergency Food For Families Fund	407	00	American Red Cross, California Chapters Fund	426	00	
	CA Peace Officer Memorial Foundation Fund	408	00	California Senior Legislature Fund	427	00	
	CA Sea Otter Fund	410	00	Habitat For Humanity Fund	428	00	
	CA Cancer Research Fund	413	00	California Sexual Violence Victim Services Fund	429	00	
	61	Total voluntary contributions. Add line 401 through line 429. Enter here and on line 39, above.					61

Schedule A Charitable Deduction. Do not complete for a simple trust or a pooled income fund. See instructions.

1	a	Amounts paid for charitable purposes from gross income	1a	00
	b	Amounts permanently set aside for charitable purposes from gross income. See instructions	1b	00
	c	Total. Add line 1a and line 1b	1c	00
2		Tax-exempt income allocable to charitable contributions. See instructions	2	00
3		Subtract line 2 from line 1c	3	00
4		Capital gains for the tax year allocated to corpus and paid or permanently set aside for charitable purposes	4	00
5		Charitable deduction. Add line 3 and line 4. Enter here and on Side 1, line 13.	5	00

Other Information.

1	Date trust was created or, if an estate, date of decedent's death: a (mm/dd/yyyy)	5	Did the estate or trust receive tax-exempt income?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	b Name of Grantor(s) of Trust (attach an additional sheet if necessary)		If "Yes," attach computation of the allocation of expenses.	
2	a If an estate, was decedent a California resident?	6	Is this tax return for a short taxable year?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	b Was decedent married at date of death?	7	Has the estate or trust included a Reportable Transaction, or Listed Transaction within this tax return?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	c If "Yes," enter surviving spouse's/RDP's social security number (or ITIN) and name:		If "Yes," complete and attach federal Form 8886.	
3	If an estate, enter fair market value (FMV) of: a Decedent's assets at date of death b Assets located in California c Assets located outside California	8	Does this trust have a beneficial interest in a trust or is it a grantor of another trust? Attach schedule of trusts and federal IDs.	<input type="checkbox"/> Yes <input type="checkbox"/> No
	Note: Income of final year is taxable to beneficiaries.	9	During the year did the estate or trust defer any income from the disposition of assets?	<input type="checkbox"/> Yes <input type="checkbox"/> No
4	If this is the final tax return of an estate, enter date of court order, if applicable, authorizing the final distribution			

Sign Here	Under penalties of perjury, I declare that I have examined this tax return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.		
	Signature of trustee or officer representing fiduciary		Date
Paid Preparer's Use Only	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>
	Firm's name (or yours, if self-employed) and address.		PTIN
			FEIN
			Telephone
May the FTB discuss this tax return with the preparer shown above (see instructions)? <input type="checkbox"/> Yes <input type="checkbox"/> No			

Schedule B Income Distribution Deduction.

1	Adjusted total income. Enter amount from Side 1, line 17	1	00
2	Adjusted tax-exempt interest and nontaxable gain from installment sale of small business stock. See instructions	2	00
3	Net gain shown on Schedule D (541), line 9, column (a). If net loss, enter -0-. See instructions	3	00
4	Enter amount from Schedule A, line 4	4	00
5	Enter capital gain included on Schedule A, line 1c	5	00
6	If the amount on Side 1, line 4 is a gain, enter the amount here as a negative number. If the amount on Side 1, line 4 is a loss, enter the loss as a positive number	6	00
7	Distributable net income. Combine line 1 through line 6	7	00
8	Income for the taxable year determined under the governing instrument (accounting income). .8	00	
9	Income required to be distributed currently (IRC Section 651)	9	00
10	Other amounts paid, credited, or otherwise required to be distributed (IRC Section 661)	10	00
11	Total distributions. Add line 9 and line 10. If the result is greater than line 8, see federal Form 1041, Schedule B, line 11 instructions to see if you must complete Schedule J (541)	11	00
12	Enter the total 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 2 from line 7.	14	00
15	Income distribution deduction. Enter the smaller of line 13 or line 14 here and on Side 1, line 18.	15	00

Schedule G California Source Income and Deduction Apportionment. Complete line 1a through line 1f before Part II.**Part I:** If a trust, enter the number of:

1 a	California resident trustees	●	
b	Nonresident trustees.	●	
c	Total number of trustees (line a plus line b)	●	
d	California resident beneficiaries	●	
e	Nonresident beneficiaries	●	
f	Total number of beneficiaries (line d plus line e).	●	

Part II: Income Allocation. Complete column A through column F. Enter the amounts from lines 1-9, column F, on Form 541, Side 1, lines 1-9.

Type of Income	A California Source Income	B Non-California Source Income	C Apportioned Income $\frac{\# \text{ CA Trustees } \times \text{ B}}{\# \text{ Total Trustees}}$	D Remaining Non-California Source Income Col. B - Col. C	E Apportioned Income $\frac{\# \text{ CA Beneficiaries } \times \text{ D}}{\# \text{ Total Beneficiaries}}$	F Income Reportable to California (Col. A+C+E)
1 Interest	●	●				
2 Dividends	●	●				
3 Business income	●	●				
4 Capital gain	●	●				
5 Rents, royalties, etc.	●	●				
6 Farm income	●	●				
7 Ordinary gain	●	●				
8 Other income	●	●				
9 Total income	●	●				

Deduction Allocation. Complete column G and column H. Enter the amounts from lines 10-15b, Column H, on Form 541, Side 1, lines 10-15b.

Type of Deduction	G Total Deductions	H Amounts Allocable To California
10 Interest		
11 Taxes		
12 Fiduciary fees		
13 Charitable deduction		
14 Attorney, accountant, and tax return preparer fees		
15 a Other deduction not subject to 2% floor		
15 b Allowable misc. itemized deductions subject to 2% floor		
16 Total deductions		