Form **1041-N**
(Rev. December 2014)
Department of the Treasury
Internal Revenue Service

U.S. Income Tax Return for Electing Alaska Native Settlement Trusts

▶ **Information about Form 1041-N and its separate instructions is at *www.irs.gov/form1041n.***

OMB No. 1545-1776

For calendar year or short year beginning , **20** , and ending , **20** .

Part I General Information

1 Name of trust	**2 Employer identification number**
3a Name and title of trustee	**4** Name of sponsoring Alaska Native Corporation
3b Number, street, and room or suite no. (If a P.O. box, see the instructions.)	
3c City or town, state, and ZIP code	**5** Was Form 1041 filed in the prior year? ☐ **Yes** ☐ **No**

6 Check applicable boxes: ☐ Amended return ☐ Final return ☐ Change in fiduciary's name ☐ Change in fiduciary's address

Part II Tax Computation

Income	**1a**	Interest income		**1a**	
	b	Tax-exempt interest. Do not include on line 1a	**1b**		
	2a	Total ordinary dividends		**2a**	
	b	Qualified dividends (see instructions)	**2b**		
	3	Capital gain or (loss) (Schedule D)		**3**	
	4	Other income. List type and amount ▶		**4**	
	5	Total income. Combine lines 1a, 2a, 3, and 4 ▶		**5**	
Deductions	**6**	Taxes		**6**	
	7	Trustee fees		**7**	
	8	Attorney, accountant, and return preparer fees		**8**	
	9	Other deductions **not** subject to the 2% floor (attach schedule)		**9**	
	10	Allowable miscellaneous itemized deductions subject to the 2% floor		**10**	
	11	Exemption (see the instructions)		**11**	
	12	Total deductions. Add lines 6 through 11 ▶		**12**	
Tax and Payments	**13**	**Taxable income.** Subtract line 12 from line 5 ▶		**13**	
	14	**Tax.** If line 13 is a (loss), enter -0-. Otherwise, see the instructions and check the applicable box: ☐ Multiply line 13 by 10% (.10) or ☐ Schedule D ▶		**14**	
	15	Credits (see the instructions). Specify ▶		**15**	
	16	Subtract line 15 from line 14		**16**	
	17	Reserved		**17**	
	18	**Total tax.** Add line 16 and line 17 (see the instructions)		**18**	
	19	Payments (see the instructions) ▶		**19**	
	20	**Tax due.** If line 19 is **smaller** than line 18, enter amount owed		**20**	
	21	**Overpayment.** If line 19 is **larger** than line 18, enter amount overpaid		**21**	
	22	Amount of line 21 to be: **a Credited to next year's estimated tax** ▶ **b Refunded** ▶		**22**	

Part III Other Information

		Yes	**No**
1	During the tax year, did the trust receive assets from a sponsoring Alaska Native Corporation? If "Yes," see the instructions for the required attachment		
2	During the year, did the trust receive a distribution from, or was it the grantor of, or the transferor to, a foreign trust?		
3	At any time during the calendar year, did the trust have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account or other financial account)? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶		
4	To make a section 643(e)(3) election, complete Schedule D and check here (see the instructions.) ▶ ☐		

Sign Here

Under penalties of perjury, I declare that I have examined this 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 trustee) is based on all information of which preparer has any knowledge. Also, under section 646(c)(2) of the Internal Revenue Code, if this is the initial Form 1041-N filed for the above-named Alaska Native Settlement Trust, signing and filing this return will serve as the statement by the trustee electing to treat such trust as an Electing Alaska Native Settlement Trust.

▶ Signature of trustee or officer representing trustee ▶ Date

May the IRS discuss this return with the preparer shown below (see instr.)? ☐ **Yes** ☐ **No**

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Schedule D Capital Gains and Losses

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 the instructions)	(f) Gain or (loss) for the entire year (col. (d) less col. (e))
1						

2	Short-term capital gain or (loss) from other forms or schedules	2	
3	Short-term capital loss carryover	3	( )
4	**Net short-term capital gain or (loss).** Combine lines 1 through 3 in column (f)	4	

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 the instructions)	(f) Gain or (loss) for the entire year (col. (d) less col. (e))
5						

6	Long-term capital gain or (loss) from other forms or schedules	6	
7	Capital gain distributions	7	
8	Enter gain, if applicable, from Form 4797	8	
9	Long-term capital loss carryover	9	( )
10	**Net long-term capital gain or (loss).** Combine lines 5 through 9 in column (f)	10	

Part III—Summary of Parts I and II

11	Combine lines 4 and 10 and enter the result. If a loss, go to line 12. If a gain, also enter the gain on page 1, line 3, and complete page 1 through line 13	11		
	Next: Skip line 12 (below) and complete **Part IV** (below) if line 13 on page 1 is greater than zero and: **a)** line 2b on page 1 is greater than zero; or **b)** Schedule D, lines 10 and 11, are both greater than zero.			
12	If line 11 is a loss, enter here and on page 1, line 3, the **smaller** of the loss on line 11 or ($3,000). Then complete page 1 through line 13	12	(	)
	Next: If the loss on line 11 is more than ($3,000), **or** if page 1, line 13, is less than zero, skip **Part IV** below and complete the **Capital Loss Carryover Worksheet** in the instruction before completing the rest of Form 1041-N. Otherwise, skip **Part IV** below and complete the rest of Form 1041-N.			

Part IV—Tax Computation Using Maximum Capital Gains Rates

13	Enter the taxable income from page 1, line 13					13		
14	Enter the qualified dividends from page 1, line 2b				14			
15	Enter the amount from Form 4952, line 4g	15						
16	Enter the amount from Form 4952, line 4e	16						
17	Subtract line 16 from line 15. If zero or less, enter -0-				17			
18	Subtract line 17 from line 14. If zero or less, enter -0-				18			
19	Enter the **smaller** of line 10 or 11 (above)	19						
20	Enter the **smaller** of line 15 or line 16	20						
21	Subtract line 20 from line 19. If zero or less, enter -0-				21			
22	Add lines 18 and 21				22			
23	Add line 18 from the Unrecaptured Section 1250 Gain Worksheet and line 7 from the 28% Rate Gain Worksheet and enter the amount here	23						
24	Enter the **smaller** of line 21 or line 23				24			
25	Subtract line 24 from line 22				25			
26	Enter the smaller of line 13 or 25					26		
27	Subtract line 26 from line 13					27		
28	Multiply line 27 by 10% (.10). Enter here and on page 1, line 14. Also check the Schedule D box on that line					28		

Schedule K Distributions to Beneficiaries

Page of

(a) Beneficiary's name, street address, city, state, and ZIP code			(b) Beneficiary's SSN	(g) Total distributions (Add amounts in (c) through (f))
(c) Tier I distributions	(d) Tier II distributions	(e) Tier III distributions	(f) Tier IV distributions	
(a) Beneficiary's name, street address, city, state, and ZIP code			(b) Beneficiary's SSN	(g) Total distributions (Add amounts in (c) through (f))
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