



STATE OF SOUTH CAROLINA  
DEPARTMENT OF REVENUE  
**BENEFICIARY'S SHARE OF SOUTH CAROLINA  
INCOME, DEDUCTIONS, CREDITS, ETC.**

**SC1041 K-1**(Rev. 5/29/19)  
3516

For calendar year \_\_\_\_\_ or tax year beginning \_\_\_\_\_ and ending \_\_\_\_\_

<b>Beneficiary's identifying number</b> ► Beneficiary's name, address, and ZIP	<b>Estate or trust's FEIN</b> ► Estate or trust's name, fiduciary's name, address, and ZIP
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Check if applicable: (1) ☐ Final K-1 (2) ☐ Amended K-1 (3) ☐ Nonresident

Beneficiary's Share of Current Year Income, Deductions, Credits, etc.	(A) Federal K-1 Amounts	(B) Plus or Minus SC Adjustments	(C) Amounts Not Allocated or Apportioned to SC	(D) Amounts Allocated or Apportioned to SC	
Income (Loss)	1 Interest income.....	1	1	1	1
	2 Dividends.....	2	2	2	2
	3 Net short-term capital gain.....	3	3	3	3
	4 Net long-term capital gain.....	4	4	4	4
	5 Other portfolio and nonbusiness income	5	5	5	5
	6 Ordinary business income.....	6	6	6	6
	7 Net rental real estate income.....	7	7	7	7
	8 Other rental income.....	8	8	8	8
Deductions	9 Directly apportioned deductions .....	9	9	9	9
	10 Estate Tax deduction.....	10	10	10	10
	11 Final year deductions.....	11	11	11	11
12 Withholding Tax for nonresident beneficiary (See SC1041 K-1 Instructions).....				12	
List applicable South Carolina tax credits. (Attach an additional sheet if needed.)					
Credits	13 _____				13
	14 _____				14
	15 _____				15
	16 _____				16
	17 Total South Carolina tax credits .....				17

## INSTRUCTIONS FOR SC1041 K-1

**General purpose** - SC1041 K-1 is prepared by the estate or trust to show each beneficiary's share of the entity's income. Each item of income is adjusted as required by South Carolina law and allocated or apportioned to South Carolina or to states other than South Carolina.

**Column A, lines 1 through 11** - Enter amounts from the federal Schedule K-1.

**Column B, lines 1 through 11** - Enter the beneficiary's share of plus or minus South Carolina adjustments to federal taxable income (loss). See SC1041 instructions at [dor.sc.gov/forms](http://dor.sc.gov/forms).

**Column C, lines 1 through 11** - Enter the beneficiary's share of income (loss) or deductions allocated or apportioned to states other than South Carolina. See SC1041 instructions at [dor.sc.gov/forms](http://dor.sc.gov/forms).

**Column D, lines 1 through 11** - Enter the beneficiary's share of income (loss) or deductions allocated or apportioned to South Carolina.

**Line 12** - Estates or trusts are required to withhold 7% of the South Carolina taxable income of nonresident beneficiaries. Estates or trusts must provide nonresident beneficiaries a federal **1099 MISC with "South Carolina Only"** written at the top showing respective amounts of income and tax withheld. Enter the Withholding Tax amount on line 12.

**Line 13 through 16** - List the beneficiary's share of South Carolina credits.

**Instructions for Estate or Trust** - Include SC1041 K-1 with your SC1041 Fiduciary Income Tax Return. Provide an SC1041 K-1 to each beneficiary.

**Instructions for Beneficiary** - If filing a paper return, attach to your Income Tax Return. If filing electronically, keep with your records.

### Social Security Privacy Act Disclosure

It is mandatory that you provide your Social Security Number on this tax form if you are an individual taxpayer. 42 U.S.C. 405(c)(2)(C)(i) permits a state to use an individual's Social Security Number as means of identification in administration of any tax. SC Regulation 117-201 mandates that any person required to make a return to the SCDOR must provide identifying numbers, as prescribed, for securing proper identification. Your Social Security Number is used for identification purposes.

### The Family Privacy Protection Act

Under the Family Privacy Protection Act, the collection of personal information from citizens by the SCDOR is limited to the information necessary for the SCDOR to fulfill its statutory duties. In most instances, once this information is collected by the SCDOR, it is protected by law from public disclosure. In those situations where public disclosure is not prohibited, the Family Privacy Protection Act prevents such information from being used by third parties for commercial solicitation purposes.