1350

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

dor.sc.gov

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

For calendar year _____ or tax year beginning _____ and ending _____

Beneficiary's identifying number ▶	**Estate or trust's FEIN** ▶
Beneficiary's name, address, and ZIP	Estate or trust's name, fiduciary's name, address, and ZIP

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

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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**.

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**.

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.