



ESTATE OR TRUST TAX ORGANIZER

FORM 1041

New Estate or Trust Administrators – Information Needed

This is a list of information which will be typically needed for us to work with you on tax issues for an estate or trust you are administering. Trusts and Estates can be simple or very complex, so you may not need all of this information, or there may be additional information you will need to provide later. The first thing you should do, if you have not done so already, is to set aside a file box or drawer to keep all documents in one place. We suggest an inexpensive plastic file box you can purchase for this purpose, this way you can keep everything in one place, and take the whole box to meetings with us, your attorney, or other times you may need to take everything with you.

Information we would like to have for our first meeting:

- Copy of the Death Certificate (generally we do not need an original)
- Copy of the current trust and/or will if one is available
- Copy of the most recent tax return filed by the decedent
- A general list of the assets of the estate or trust and approximate values
- A list of beneficiaries and amounts or percentages they are to receive
- Name and phone number of any attorney who is helping with the estate
- Federal Tax ID Number if one has already been obtained
- “Letters Testamentary” or other court order confirming your appointment as administrator (note you may not have this, as it is not always necessary)

At our first meeting we will discuss other information which will be needed to complete tax returns, and what actions you will need to take to complete your tax and accounting responsibilities.

Information we will eventually need to complete Income Tax Returns

- Name, Address, and Social Security Number for all Beneficiaries
- Records of all income received by decedent prior to death. This may include W2’s, pension and social security statements, 1099’s or broker statements for investment income, business or rental income, or any other source of income which will need to be reported on a final income tax return.

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- ❑ Records of any expenses which may be deducted on a final tax return. This may include things like mortgage interest, charitable contributions, business or investment expenses, or any other item which may be claimed as an expense on a tax return.
- ❑ Income and expense records after the date of death through the end of the taxable year. This is often a calendar year, but in some cases a “fiscal” year may be elected with a time period ending at the end of a different month.
- ❑ Records showing any tax “basis” of annuities or retirement accounts. These are amounts which are not subject to income tax when the balances in these accounts are distributed.

Information which is usually required related to the value of the estate (Note – This information is generally required if either Trust or Estate Accounting is required, or if an Estate Tax Return must be filed)

- ❑ List of all bank accounts by bank name, account number, and balance as of date of death
- ❑ List of all Stocks and Mutual Funds including name, number of shares, cusip number (this is like a social security number for stocks), and total value as of date of death
- ❑ List of any Bonds owned including name, cusip number, and value
- ❑ Any investments in Limited Partnerships, Limited Liability Companies, or similar types of investments. Generally needed will be investment name, tax ID, and percentage owned. A value will need to be established for each investment of this type.
- ❑ List of any Annuities, including name, account number, value, and tax basis
- ❑ List of all Term Life Insurance Policies, including name, account number and value
- ❑ List of any IRA, 401(k), or other retirement accounts, including value and tax basis (if any)
- ❑ Any operating business which continues after the owner's death will need to be appraised. Liquidation value of a business which ceases on the owners death will need to be determined.
- ❑ List of all Real Estate owned and value as of date of death, professional appraisals may be required for this unless the property is actually sold during the time administration of the estate
- ❑ Any other investment not included above
- ❑ List of any vehicles or boats including make, model, year, license number, and value
- ❑ Detailed list of any artwork, jewelry, antiques, collections, or other items of personal property with a significant investment value. Any single item or collection with a value of more than \$1,000 should be included in this category.

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- ❑ Personal items such as clothing, household furniture, or other personal property, etc. can usually be aggregated in one amount
- ❑ List of all debts of the estate, this includes mortgages on Real Estate, car loans, credit cards, or any other loans on which regular payments are made
- ❑ List of final expenses paid for the decedent. This could include utility bills, final medical expenses, or any other items which are due and payable as of the date of death.
- ❑ List of any funeral expenses, or other expense paid in administering the estate such as legal, and accounting, reimbursement to the administrator for travel or telephone expense, copies to be made, etc.

Information which may be needed to complete formal accounting reports – Many, but not all, trusts or estates may be required by law to provide formal accounting reports to either the Probate Court, or beneficiaries. Never throw anything away, including monthly statements, or any information on old or closed accounts, as they will probably be needed to complete this accounting. Formal accounting reports need to verify not only income received, and expenses paid, but also any transfers between accounts, or other distributions. To complete formal accounting reports the following may be needed:

- ❑ Monthly or Quarterly Statements from all Bank Accounts, and Investment Accounts. If any credit card is set up to pay trust expenses we all monthly statements.
- ❑ Check Registers for any bank accounts – Please make a notation in any check register to show the source of any deposit, or the purpose of any check written.
- ❑ Real Estate Transactions, loans, purchases, or sales – We need the closing statement for any Real Estate Sale, Purchase, or Re-Finance
- ❑ Sale of Investments/Securities – These will usually show on monthly statements from brokers, but you should also keep any notices of the sale of any securities (stocks, bonds, and mutual funds), or any other investments.
- ❑ Sale or Distribution of any other Asset – We need notes regarding any sale of other assets, transfer of title to Beneficiaries, charitable contributions of any estate assets, with supporting documentation if possible.
- ❑ Reimbursement to trustee or others for any administration expenses – please keep receipts, or records of reimbursed mileage as verification of any reimbursed amounts.
- ❑ Loan Payments – We will need to determine the amount of interest on any loan payments made. We can create amortization schedules if we have the original loan contract, or there may be statements from the bank or other lender, which will show the amount of interest paid.

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FIDUCIARY TAX ORGANIZER (1041)

Trust/Estate Name(s) _____ Federal ID# _____

Address _____			
City, Town, or Post Office	County	State	Zip Code

Telephone Number Home () _____	Telephone Number Office () _____	Fax Number () _____	E-mail Address _____
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Fiduciary Name(s) _____ Federal ID# _____

If this is the first year we will prepare the tax return(s), provide the following from your file(s) or your prior accountant:

	<u>Done</u>	<u>N/A</u>
• Will or trust agreement and amendments, if any	_____	_____
• Tax returns for the prior three years	_____	_____
• Depreciation schedules	_____	_____
• Passive loss carryover information	_____	_____
• Net operating loss carryovers	_____	_____
• Basis computations	_____	_____
• Capital loss carryovers	_____	_____

If not previously furnished, provide copies of:

• Death certificate of decedent, grantor or beneficiaries	_____	_____
• Birth certificates of beneficiaries	_____	_____
• Marriage certificates of beneficiaries	_____	_____

- | | | |
|--|-----------|----------|
| 1. Is the fiduciary a U.S. citizen? | Yes _____ | No _____ |
| 2. Has there been a change in fiduciary? If yes, provide name, address and federal ID #. | Yes _____ | No _____ |
| 3. Has there been a change in beneficiaries? If yes, provide details on page I-51. | Yes _____ | No _____ |
| 4. Is this a foreign trust? | Yes _____ | No _____ |
| 5. If a foreign trust, is the grantor or any beneficiary a U.S. person? | Yes _____ | No _____ |
| 6. Did the taxpayer receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If yes, provide details. | Yes _____ | No _____ |
| 7. Will the address on the current returns be different from that shown on the prior year returns? If yes, provide the new address and date of move. | Yes _____ | No _____ |
| 8. Was the taxpayer a resident of, receive income from, or own property in more than one state during the year? If yes, provide a list of activities by state. | Yes _____ | No _____ |
| 9. Do you want any overpayment of taxes applied to next year's estimated taxes? | Yes _____ | No _____ |
| 10. During this tax year, did you have any securities that became worthless or loans that became uncollectible? Provide details. | Yes _____ | No _____ |

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11. If a trust or an estate is in the final year, do you want any estimated tax payments made by the fiduciary treated as being made by the beneficiaries? Yes _____ No _____
12. Did the taxpayer have foreign income, pay any foreign taxes, or file any foreign information reporting, or tax return forms? Provide details. Yes _____ No _____
13. Did the taxpayer have any interest in, signature, or other authority over a bank, securities, or other financial account in a foreign country? If yes, please provide details. Yes _____ No _____
14. Has the IRS, any state or local taxing authority notified you of changes to a prior year's tax return? If yes, provide copies of all notices/correspondence received from any tax authority. Yes _____ No _____
15. Are you aware of any changes to income, deductions and credits reported on prior year's returns? If yes, please provide details. Yes _____ No _____
16. Can the IRS discuss questions about this return with the preparer? Yes _____ No _____
17. Were any distributions made to beneficiaries during the tax year or within 65 days following year end? If yes, provide details. Yes _____ No _____
18. Did the fiduciary receive any gifts on behalf of the estate or trust? If yes, provide details. Yes _____ No _____
19. Did the estate or trust receive all or any part of the earnings (salary, wages, and any other compensation) of any individual by reason of a contract assignment or similar arrangement? If yes, provide details. Yes _____ No _____
20. Did the estate or trust receive, or pay, any mortgage interest on seller-provided financing? If yes, provide details. Yes _____ No _____
21. If a decedent's estate, has the estate been open for more than 2 years? If yes, provide explanation for the delay in closing the estate. Yes _____ No _____

BENEFICIARIES (Attach additional schedule if needed.)

Full Name	Federal ID or Social Security Number	Address	Date of Birth	U.S. Person	
				Yes	No
				Yes	No
				Yes	No
				Yes	No
				Yes	No
				Yes	No

If other than a U.S. citizen, provide details.

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ESTIMATED TAX PAYMENTS MADE

	FEDERAL		STATE	
	Date Paid	Amount Paid	Date Paid	Amount Paid
Prior year overpayment applied				
1st Quarter				
2nd Quarter				
3rd Quarter				
4th Quarter				
Extension				

INTEREST INCOME - Enclose Form 1099-INT and/or statements for all interest income, including tax-exempt interest income. ***If not available, complete the following:***

Name of Payer	Banks, S&L, Etc.	Seller Fin. Mtg.*	U.S. Bonds, T-Bills	Tax-Exempt	
				In-State	Out-of-State
Early Withdrawal Penalties					

* Provide name, SSN/EIN, address.

FIDUCIARY TAX ORGANIZER (1041)

INCOME FROM BUSINESS OR PROFESSION (SCHEDULE C)

Principal trade or business _____

Business name _____

Business taxpayer identification number _____

Business address _____

Method(s) used to value closing inventory:

___ Cost ___ Lower of cost or market ___ Other (describe) _____ N/A ___

Accounting method:

___ Cash ___ Accrual ___ Other (describe) _____

YES NO

- | | | |
|---|-------|-------|
| 1. Was there any change in determining quantities, costs or valuations between the opening and closing inventory? If yes, attach explanation. | _____ | _____ |
| 2. Were any assets sold during the year? If yes, list assets sold including date acquired, date sold, sales price, expenses of sale, depreciation schedule (if depreciable), and original cost. | _____ | _____ |
| 3. Were any assets purchased during the year? If yes, list assets acquired, including date placed in service and purchase price, including trade-in. Include copies of purchase invoices. | _____ | _____ |
| 4. Was the business still in operation at the end of the year? | _____ | _____ |
| 5. List the states in which business was conducted and provide income and expenses by state. | _____ | _____ |
| 6. Provide copies of certification for members of target groups and associated wages paid that qualify for the Work Opportunities Tax Credit. | _____ | _____ |
| 7. Did the fiduciary materially participate in the operation of the business during the year? | _____ | _____ |
| 8. Was the business registered with the state in which it was doing business? | _____ | _____ |

FIDUCIARY TAX ORGANIZER (1041)

INCOME AND EXPENSES (SCHEDULE C) - Attach a financial statement of the business or complete the following worksheet. Include all Forms 1099 received by the business. **Complete a separate schedule for each business.**

Description	Amount
Part I - Income	
Gross receipts or sales	
Returns and allowances	
Other income (List type and amount; add schedule if needed.)	
Part II - Cost of Goods Sold	
Inventory at beginning of year (Should agree to prior year's ending inventory)	
Purchases less cost of items withdrawn for personal use	
Cost of labor	
Materials and supplies	
Other costs (List type and amount; add schedule if needed.)	
Inventory at end of year	
Part III - Expenses	
Advertising	
Bad debts from sales or services (Accrual Basis Taxpayers only.)	
Car and truck expenses (Provide details on separate sheet)	
Commissions and fees	
Depletion	
Depreciation (Provide depreciation schedules)	
Employee	
a. Health Insurance and other benefits	
b. Retirement contributions	
Insurance (Other than health)	
Interest:	
a. Mortgage (Paid to banks, etc.)	
b. Other	

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Legal and professional fees	
Office expense	
Rent or lease:	
a. Vehicles, machinery, and equipment	
b. Other business property	
Repairs and maintenance	
Supplies	
Taxes and licenses (Enclose copies of payroll tax returns)	
State Taxes	
Travel, meals, and entertainment:	
a. Travel	
b. Meals and	
entertainment Utilities	
Wages (Enclose copies of forms W3/W2)	
Club dues:	
a. Civic club dues	
b. Social or entertainment club dues	
Other expenses (List type and amount)	

COMMENTS: _____

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CAPITAL GAINS AND LOSSES - Enclose all Forms 1099-B, 1099-S, and HUD -1 closing statements. Complete the following schedule **OR** provide brokerage account statements and transaction slips for sales and purchases.

Description	Date Acquired	Date Sold	Sales Proceeds	Cost or Basis	Gain (Loss)

Enter any sales **NOT** reported on Forms 1099-B and 1099-S or HUD-1 closing statements.

Description	Date Acquired	Date Sold	Sales Proceeds	Cost or Basis	Gain (Loss)

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RENTAL AND ROYALTY INCOME (SCHEDULE E) - Complete a separate schedule for each property. Include all Forms 1099 associated with rental and royalty activities.

Description and location of property _____

Did the fiduciary actively participate in the rental activity? Yes _____ No _____

Residential property? Yes _____ No _____

Personal use? Yes _____ No _____

If "yes," please complete the information below.

Number of days the property was occupied by you or a related party not paying rent at the fair market value. _____

Number of days the property was not occupied. _____

Income:	Amount			Amount
Rents received		Royalties Received		
Expenses:				
Mortgage interest		Legal and other professional fees		
Other interest		Cleaning and maintenance		
Insurance		Commissions		
Repairs		Utilities		
Auto and Travel		Management fees		
Advertising		Supplies		
Taxes		Other (itemize)		

If this is the first year I am (we are) preparing your return, please provide depreciation records. Done _____ N/A _____
 If this is a new property, provide the settlement statement. _____

List below any improvements or assets purchased during the year?

Description	Date placed in service	Cost

If the property was purchased or sold during the year, provide the settlement statement (from HUD-1).

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Other than cash contributions (enclose receipt(s)):

Organization name and address			
Description of property			
Date acquired			
How acquired			
Cost or basis			
Date contributed			
Fair market value (FMV)			
How FMV determined			

For contributions over \$5,000, include copy of appraisal and confirmation.

INTEREST EXPENSE

Mortgage interest expense (attach Forms 1098).

Payee*	Property**	Amount

*Include address and Social Security number if payee is an individual.

**Describe the property securing the related obligation, i.e., principal residence, motor home, boat, etc.

Unamortized Points, if applicable, please include copy of refinancing statement and length of mortgage.

Payee	Purpose	Amount

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Investment Interest Expense

Payee	Investment Purpose	Amount

DEDUCTIBLE TAXES

Description	Amount
State and local income tax payments made this year for prior year(s):	
4th qtr. estimated payment made in January	
Extension payment	
Balance due	
Sales tax on major items (auto, boat, home improvements, etc.)	
Real estate taxes	
Personal property taxes	
Intangible tax	
Other taxes (itemize)	
Foreign tax withheld (May be used as a credit)	

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MISCELLANEOUS DEDUCTIONS

Description	Amount
Tax return preparation fees	
Legal fees (provide details)	
Safe deposit box rental (If used for storage of documents or items related to income-producing property)	
Fiduciary Fees	
Investment Fees	
Other miscellaneous deductions - itemize	