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Search a topic or

Income Deductions Distributions Other

Your Income

Select **Start** or **Update** for any topic within a group to add or make changes.

2017

2018



Interest and Dividends

Forms 1099-INT, 1099-DIV

Interest income on 1099-INT

\$7,400.

Update

Dividend income on 1099-DIV

\$995.

\$7,634.

Update



Investment Income

Form 1099-B, capital gains/loss, home sales

Stocks, Mutual Funds, Bonds, Other [Learn More](#)

\$10,950.

Update

Capital Loss Carryover

Start

Home Sales [Learn More](#)

Start

Allocation of Capital Gains (Loss) [Learn More](#)

\$0

Needs review

Update



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Allocation of Long-Term Gain

Enter the portion of your long-term capital gain of \$10,950 that is allocable to the beneficiaries.

	2017	2018
Total Long-term Gain	0.	0.
Unrecaptured Section 1250 Gain	0.	0.
28% Rate Gain	0	0



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2017

2018



Interest and Dividends

Forms 1099-INT, 1099-DIV

	2017	2018	
Interest income on 1099-INT		\$7,400.	Update
Dividend income on 1099-DIV	\$995.	\$7,634.	Update




Investment Income

Form 1099-B, capital gains/loss, home sales

Stocks, Mutual Funds, Bonds, Other Learn More		\$10,950.	Update
Capital Loss Carryover			Start
Home Sales Learn More			Start
Allocation of Capital Gains (Loss) Learn More		\$0.	Update

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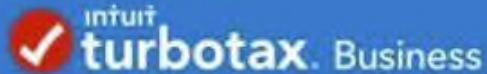
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Income Deductions **Distributions** Other

Did the Trust Make Any Distributions to Its Beneficiaries in 2018?

- Yes**, the trust made distributions.
- No**, it didn't make any distributions.

[What is a distribution?](#)



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How Is the Trust's Income Distributed?

The trust's income should be distributed to its beneficiaries as indicated in the trust agreement. [Learn More](#)

- Percentages (e.g. 50% to each beneficiary)
- Distribution amounts (e.g. \$1,000 to one beneficiary and \$3,000 to another)

On Demand Tax Guidance

Back Print 100%

Income Distribution

Required income distributions should be reported as distributed each year, regardless of whether the amount was actually paid out. It is common for a trust agreement to require all income be distributed annually. The trust agreement will list the beneficiaries and indicate how much income they will receive.

When income is distributed to beneficiaries, the trust gets a deduction (called a distribution deduction) and the trust will not pay tax on that income. The amounts will instead be reported on the beneficiary K-1s for the beneficiaries to record on their individual tax returns. Usually this results in a lower overall tax liability.

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Income Deductions **Distributions** Other

Enter a Distribution Percentage for Each Beneficiary

We've pre-calculated an even distribution. Make any changes necessary.

Robbie Maygun %

Total 100.000000 %



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Was All the Trust's Income Distributed?

The trust's accounting income this year is \$15,034. We just need to know if the trust actually distributed this amount to its beneficiaries.

- Yes**, the trust distributed \$15,034.
- No**, it distributed a different amount.

Schedule B Income Distribution Deduction

1	Adjusted total income.....	1	20,484.
2	Adjusted tax-exempt interest.....	2	5,500.
3	Total net gain from Schedule D (Form 1041), line 19, column (1).....	3	0.
4	Enter amount from Schedule A, line 4 (minus any allocable Section 1202 exclusion).....	4	
5	Capital gains for the tax year included on Schedule A, line 1.....	5	
6	Enter any gain from page 1, line 4, as a negative number. If page 1, line 4, is a loss, enter the loss as a positive number.....	6	-10,950.
7	Distributable net income. Combine lines 1 through 6. If zero or less, enter -0-.....	7	15,034.

**Trust Accounting Income Smart Worksheet
and
Depreciation and Amortization Allocation**

Allocation of Trust Accounting Income Between Beneficiaries and Estate/Trust

A Tentative trust accounting income..... **15,034.**

Adjustments to Trust Accounting Income

B Total adjustments to trust accounting income.....

C Final trust accounting income (A + B)..... **15,034.**
 Beneficiaries' percent of trust accounting income..... **100.00000**
 Estate's or trust's percent of trust accounting income..... **0.00000**

8	If a complex trust, enter accounting income for the tax year as determined under the governing instrument and applicable local law.....	8	15,034.
9	Income required to be distributed currently	9	15,034.
10	Other amounts paid, credited, or otherwise required to be distributed.....	10	
11	Total distributions. Add lines 9 and 10. If greater than line 8.....	11	15,034.
12	Enter the amount of tax-exempt income included on line 11.....	12	5,500.
13	Tentative income distribution deduction. Subtract line 12 from line 11.....	13	9,534.
14	Tentative income distribution deduction. Subtract line 2 from line 7. If zero or less, enter -0-.....	14	9,534.
15	Income distribution deduction. Enter the smaller of line 13 or line 14 here and on page 1, line 18.....	15	9,534.

Form 1041 Allocations to Beneficiary K-1

661117

Schedule K-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

2018

For calendar year 2018, or tax year

beginning / / 2018 ending / /

Beneficiary's Share of Income, Deductions, Credits, etc.

▶ See back of form and instructions.

Final K-1 Amended K-1 OMB No. 1545-0092

Part I Information About the Estate or Trust

A Estate's or trust's employer identification number
94-1687665

B Estate's or trust's name
Fonze Sr Irrevocable Trust

C Fiduciary's name, address, city, state, and ZIP code
Fonze Frusco, Trustee
7535 Torrey Santa Fe Road
San Diego CA 92129

D Check if Form 1041-T was filed and enter the date it was filed

E Check if this is the final Form 1041 for the estate or trust

Part II Information About the Beneficiary

F Beneficiary's identifying number
226-45-6789

G Beneficiary's name, address, city, state, and ZIP code
Robbie Maygun
2800 East Commerce Center Pl
Tucson AZ 85706

H Domestic beneficiary Foreign beneficiary

Part III Beneficiary's Share of Current Year Income, Deductions, Credits, and Other Items

1	Interest income	11	Final year deductions
	1,900.		
2a	Ordinary dividends		
	7,634.		
2b	Qualified dividends		
	4,585.		
3	Net short-term capital gain		
4a	Net long-term capital gain		
4b	28% rate gain	12	Alternative minimum tax adjustment
		A	0.
4c	Unrecaptured section 1250 gain		
5	Other portfolio and nonbusiness income		
6	Ordinary business income		
7	Net rental real estate income		
8	Other rental income	13	Credits and credit recapture
9	Directly apportioned deductions		
		14	Other information
		A	5,500.
10	Estate tax deduction	E	9,534.

*See attached statement for additional information.
Note: A statement must be attached showing the beneficiary's share of income and directly apportioned deductions from each business, rental real estate, and other rental activity.

For IRS Use Only

Form 1041 Allocations to Beneficiary K-1

This list identifies the codes used on Schedule K-1 for beneficiaries and provides summarized reporting information for beneficiaries who file Form 1040. For detailed reporting and filing information, see the Instructions for Schedule K-1 (Form 1041) for a Beneficiary Filing Form 1040 and the instructions for your income tax return.

	<i>Report on</i>		
1. Interest income	Form 1040, line 2b	13. Credits and credit recapture	
2a. Ordinary dividends	Form 1040, line 3b	<i>Code</i>	<i>Report on</i>
2b. Qualified dividends	Form 1040, line 3a	A Credit for estimated taxes	Form 1040, Schedule 5, line 66
3. Net short-term capital gain	Schedule D, line 5	B Credit for backup withholding	Form 1040, line 16
4a. Net long-term capital gain	Schedule D, line 12	C Low-income housing credit	} See the beneficiary's instructions
4b. 28% rate gain	28% Rate Gain Worksheet, line 4 (Schedule D Instructions)	D Rehabilitation credit and energy credit	
4c. Unrecaptured section 1250 gain	Unrecaptured Section 1250 Gain Worksheet, line 11 (Schedule D Instructions)	E Other qualifying investment credit	
5. Other portfolio and nonbusiness income	Schedule E, line 33, column (f)	F Work opportunity credit	
6. Ordinary business income	Schedule E, line 33, column (d) or (f)	G Credit for small employer health insurance premiums	
7. Net rental real estate income	Schedule E, line 33, column (d) or (f)	H Biofuel producer credit	
8. Other rental income	Schedule E, line 33, column (d) or (f)	I Credit for increasing research activities	
9. Directly apportioned deductions		J Renewable electricity, refined coal, and Indian coal production credit	
<i>Code</i>		K Empowerment zone employment credit	
A Depreciation	Form 8582 or Schedule E, line 33, column (c) or (e)	L Indian employment credit	
B Depletion	Form 8582 or Schedule E, line 33, column (c) or (e)	M Orphan drug credit	
C Amortization	Form 8582 or Schedule E, line 33, column (c) or (e)	N Credit for employer-provided child care and facilities	
10. Estate tax deduction	Schedule A, line 16	O Biodiesel and renewable diesel fuels credit	
11. Final year deductions		P Credit to holders of tax credit bonds	
A Excess deductions	See the beneficiary's instructions	Q Credit for employer differential wage payments	
B Short-term capital loss carryover	Schedule D, line 5	R Recapture of credits	
C Long-term capital loss carryover	Schedule D, line 12; line 5 of the wksht. for Sch. D, line 18; and line 16 of the wksht. for Sch. D, line 19	Z Other credits	
D Net operating loss carryover — regular tax	Form 1040, Schedule 1, line 21	14. Other information	
E Net operating loss carryover — minimum tax	Form 6251, line 2f	A Tax-exempt interest	Form 1040, line 2a
12. Alternative minimum tax (AMT) items		B Foreign taxes	Form 1040, Schedule 3, line 48 or Sch. A, line 6
A Adjustment for minimum tax purposes	Form 6251, line 2j	C Reserved	
B AMT adjustment attributable to qualified dividends	} See the beneficiary's instructions and the Instructions for Form 6251	D Reserved	
C AMT adjustment attributable to net short-term capital gain		E Net investment income	Form 4952, line 4a
D AMT adjustment attributable to net long-term capital gain		F Gross farm and fishing income	Schedule E, line 42
E AMT adjustment attributable to unrecaptured section 1250 gain		G Foreign trading gross receipts (IRC 942(a))	See the Instructions for Form 8873
F AMT adjustment attributable to 28% rate gain		H Adjustment for section 1411 net investment income or deductions	Form 8960, line 7 (also see the beneficiary's instructions)
G Accelerated depreciation		I Qualified business income, section 199A	See the beneficiary's instructions
H Depletion		Z Other information	See the beneficiary's instructions
I Amortization			
J Exclusion items		2019 Form 8801	

Note: If you are a beneficiary who does not file a Form 1040, see instructions for the type of income tax return you are filing.

Smart Worksheets from your 2018 Federal Fiduciary Tax Return

SMART WORKSHEET FOR: Schedule K-1 (Form 1041): Beneficiary's Share of Income, Deductions, Credits, etc.

Recipient Letter Address Smart Worksheet	
City, State, Zip	<u>Tucson, AZ 85706</u>

SMART WORKSHEET FOR: Schedule K-1 (Form 1041): Beneficiary's Share of Income, Deductions, Credits, etc.

Beneficiary's Allocation Smart Worksheet	
A Enter this beneficiary's dollar amount of:	
1 Income required to be distributed currently (first tier)	▶ _____
2 Other amounts paid, credited, or otherwise required to be distributed (second tier)	▶ _____
B Or, enter this beneficiary's percentage of:	
1 Income distribution deduction for regular tax purposes	▶ <u>100.000000</u>
2 Income distribution deduction for alternative minimum tax purposes	▶ <u>100.000000</u>
C QuickZoom here to go to another copy of Schedule K-1.	▶ →
D QuickZoom to Section 199A Worksheet	▶ → _____