

Organizer for Fiduciary Estate and Trust Tax Returns

Estate/Trust: _____
EIN Name

Address: _____
Mailing Address Suite # City State Zip Code

Fiduciary contact name: _____ Email: _____

Contact Phones: _____
(Office) (Home) (Mobile)

_____ Contact Mailing Address Suite # City State Zip Code

This Organizer is provided to help you gather and organize information relating to preparation of your fiduciary income tax return. Where indicated, we have provided additional worksheets and other specialized organizers where you can provide additional important information. Please complete this Organizer and bring the following information to your tax interview:

- A copy of your prior-year 1041 Fiduciary tax return if you are a first-time customer of Pacific Northwest Tax Service.
- A copy of the Will or Trust document
- All 1099s, K1s and other income statements issued to the estate, trust or to the decedent in the year of death

Filing Information. Please answer "Yes" or "No" to ALL of the following questions.	Yes	No
Is this tax return for an Estate? If yes, please provide the following information: Decedent's date of death: _____ Decedent's SSN: _____	<input type="checkbox"/>	<input type="checkbox"/>
Is this tax return for a Trust? If yes, please provide the following information: Trust type: Simple <input type="checkbox"/> Complex <input type="checkbox"/> Grantor <input type="checkbox"/> Other: _____ Date Trust was created: _____	<input type="checkbox"/>	<input type="checkbox"/>
What is the Estate/Trust state of residence?		
Is there a change in address or fiduciary name? If yes, describe:	<input type="checkbox"/>	<input type="checkbox"/>
Did the estate or trust receive tax-exempt income? If yes, \$ _____		
Did the estate or trust receive all or any part of the earnings of a person? If yes, describe.		
Did the estate or trust receive or pay seller-financed mortgage? If yes, describe:		
Did the estate or trust receive income from self-employed small business? <i>If yes, complete Self-Employed Organizer.</i>		
Did the estate or trust receive income from rental real estate? <i>If yes, complete Rental Organizer.</i>		
Did the estate or trust receive income from a partnership, S-corporation, trust or estate? <i>If yes, Provide K-1 for each entity that issued income.</i>		
Did the estate or trust receive income from an installment sale? If yes, describe:		
Did the estate or trust receive income from any state other than Oregon? If yes, name the State and describe the income		
Did the estate or trust receive income from the sale of stocks or bonds? <i>If yes, complete the Sale of Stock Organizer.</i>		
Did the estate or trust receive income from interest or dividends? If yes, complete the interest and dividends section on Page _____		
Did the estate or trust sell property? If yes, complete the property sale section on Page _____		

- An estate comes into existence on the date of death of the decedent.
- All income earned by the decedent prior to death is reported on the final Individual 1040 return of the decedent. All income earned by the estate is reported on the estate Fiduciary 1041 return.
- For the year of death it is therefore necessary to file two short-year tax returns:
 - One for the decedent, and
 - One for the estate.
- After the year of death, tax returns are filed for the estate until the estate is closed and all remaining assets of the estate are distributed to beneficiaries, heirs, or charity.

The executor or administrator of an estate is responsible for performing the following duties relating to tax matters of the estate:

1. Obtaining an employer identification number (EIN)
2. Filing necessary income and estate-tax returns including:
 - a. The estate's income tax return (both federal and state),
 - b. The federal estate-tax return (if required),
 - c. The state death tax return (if required)
 - d. The deceased's final income tax return (federal and state).

Taxes usually must be paid before other debts.

3. Paying all death taxes (i.e., estate and inheritance). Often it is necessary to hire an appraiser to value certain assets of the estate, such as a business, pension, or real estate, since estate taxes are based on the "fair market" value of the assets. After the filing of the returns and payment of taxes, the Internal Revenue Service will generally send some type of estate closing letter accepting the return. Occasionally, the return will be audited.

4.

The Estate comes into existence on the date of death of the decedent. The estate ends when all assets held by the estate have been distributed.

The executor of an estate should keep meticulous bookkeeping records which detail all income and expenditures of the estate. Depending on circumstances and upon the stipulations set forth within the will, beneficiaries of the estate may receive partial distributions of their inheritance prior to the closing of the estate.

Tax laws and rulings governing administration of estates, particularly with respect to taxes, are complex. Therefore an executor can be in charge for two or three years before the estate administration is completed. During the period of time the estate continues to exist, the executor is required to pay necessary expenses relating to administration of the estate from the estates assets.

Sale of personal belongings belonging to decedent

- Sale of home
- Sale of rental property

Estate sale

1. I assumed the FMV on the date items were sold was consistent with the FMV on the date of death.
2. Costs associated with holding the estate sale have been added to the basis of the assets sold during the sale.

House sale

1. IRS allows the estate to use any reasonable method to calculate the FMV of the home on the date of death. You obtained appraisals from at least three separate real estate brokers who gave a FMV range of \$265,000 - \$289,000. The estate tax specialist I spoke to at IRS agreed that taking the highest valuation is acceptable for determining the basis of the home for the Estate.
2. The following expenses have been added to the basis of the home:
 - o Capitalized mortgage interest
 - o Fixing up expenses
 - o Brokers commissions from the sale
 - o Title charges paid at close

Sale of stock, home, land, automobiles and other property belonging to the Estate or Trust				
<ul style="list-style-type: none"> • Please attach copies of year-end brokerage statements relating to stock sales • If real estate was sold during the year, provide copies of closing papers 				
Description of property sold	Date purchased	Purchase Price	Date Sold	Sales Price

Interest and Dividend Income Worksheet			
<ul style="list-style-type: none"> • Please attach copies of all interest and dividend statements the Partnership/LLC received for the year. • If you are receiving interest payments under a seller financed mortgage, we will need the name, address and SSN of the person making payments to you. • For each payer of interest or dividends, enter the total payment received. 			
Do you have money in or ownership over a bank account in a foreign country? Yes <input type="checkbox"/> No <input type="checkbox"/>			
Do you wish to nominee any interest to a secondary account holder? Yes <input type="checkbox"/> No <input type="checkbox"/>			
Name of bank or other payer	Interest Received	Name of Partnership/LLC or other payer	Dividends Received
	\$		\$
	\$		\$
	\$		\$

Business Expenses		Business Expenses	
Fiduciary fees	\$	Attorney fees	\$
Accounting	\$	Tax preparer	\$
Expenses for maintaining property held by the estate	\$	Qualified residence interest (interest paid by the estate on	\$
Investment interest	\$	Investment advisory fees	\$
Subscriptions to investment advisory magazines	\$	Safe deposit box	
Amounts permanently set aside for charitable purposes	\$	Wages (W2s must be issued)	
Mortgage interest (paid to banks etc.)	\$	Cell phone (100% of charges) Business use %	\$ %
Other interest (do not include auto or home loan interest)	\$	Telephone expense (Do not include cost of main home phone line)	\$
Legal and professional services	\$	Professional continuing education	\$
Office expense (Do not include equipment purchases – see Depreciation Worksheet below)	\$	Internet service	\$
Pension and profit sharing plans	\$	Parking & tolls	\$
Rent or lease (vehicles, machinery, and equipment)	\$	Other expenses (List below):	\$
Rent (office, leasehold, storage)	\$		\$
Repairs and maintenance	\$		\$

Taxpayer certification

I hereby certify that I have truthfully and accurately, to the best of my knowledge and ability, provided Pacific Northwest Tax Service with all information requested on this Partnership/LLC Organizer and that I have answered fully and truthfully to all questions and requests for information from Pacific Northwest Tax Service personnel.

While I am legally liable for the accuracy of my own tax return, I understand it is the policy of Pacific Northwest Tax Service to accept responsibility for penalties and interest that may be owed to the IRS due to a preparation error that is the fault of Pacific Northwest Tax Service. I agree not to hold Pacific Northwest Tax Service responsible for errors or omissions made on my return because I withheld information or failed to provide Pacific Northwest Tax Service information necessary to complete my tax return accurately.

I also understand that Pacific Northwest Tax Service will charge a fee for the preparation of my tax return (and/or time spent) based on the posted Price Schedule. I agree to pay Pacific Northwest Tax Service based on the posted Price Schedule. If I fail to pay for this service, Pacific Northwest Tax Service may use information gained while preparing my return for collection purposes.

Authorized Signature

Date