

2023 California Fiduciary Income Tax Return

541

For calendar year 2023 or fiscal year beginning (mm/dd/yyyy) \_\_\_\_\_, and ending (mm/dd/yyyy) \_\_\_\_\_

Form 541-101: Type of entity, Name of estate or trust, FEIN, Name and title of all fiduciaries, Additional information, Street address, Apt no./suite no., PMB/private mailbox, City, State, ZIP code, Foreign country name, Foreign province/state/country, Foreign postal code, Check applicable boxes: Initial tax return, Final tax return, REMIC, Protective claim, Amended tax return, Change in fiduciary's name or address.

Complete Schedule G on Side 3 if trust has nonresident trustees and/or nonresident beneficiaries.

Income section table with rows 1-9: Interest income, Dividends, Business income or (loss), Capital gain or (loss), Rents, royalties, partnerships, other estates and trusts, etc., Farm income or (loss), Ordinary gain or (loss), Other income, Total income.

Deductions section table with rows 10-20: Interest, Taxes, Fiduciary fees, Charitable deduction, Attorney, accountant, and tax return preparer fees, Other deductions not subject to 2% floor, Allowable misc. itemized deductions subject to 2% floor, Total, Adjusted total income (or loss), Income distribution deduction from Side 3, Taxable income of fiduciary, ESBT taxable income (S-portion only).

Tax and Payments section table with rows 21-32: Regular tax, Other taxes, QSF tax, Total, Exemption credit, Credits, Total, Subtract line 24 from line 21, Alternative minimum tax, Mental Health Services Tax, Total tax, California income tax withheld, California income tax previously paid, Withholding Form 592-B and/or 593, 2023 CA estimated tax.

Tax and Payments

Table with 3 columns: Line number, Description, and Amount. Lines 33-44 include Total payments, Use tax, Payments balance, Use tax balance, Tax Due, Overpaid tax, Amount on line 38 to be credited to 2024 estimated tax, Amount of overpaid tax available this year, Total voluntary contributions from Side 4, line 61, Refund or no amount due, Amount due, and Underpayment of estimated tax.

Schedule A Charitable Deduction. Do not complete for a simple trust or a pooled income fund. See instructions.

Table with 3 columns: Line number, Description, and Amount. Lines 1-5 include Amounts paid for charitable purposes from gross income, Tax-exempt income allocable to charitable contributions, Subtract line 2 from line 1c, Capital gains for the tax year allocated to corpus and paid or permanently set aside for charitable purposes, and Charitable deduction.

Other Information

- 1 a Date trust was created or, if an estate, date of decedent's death (mm/dd/yyyy)
b Name of Grantor(s) of Trust (attach an additional sheet if necessary)
2 a If an estate, was decedent a California resident?
b Was decedent married at date of death?
c If "Yes," enter surviving spouse's/RDP's social security number (or ITIN) and name:
3 If an estate, enter fair market value (FMV) of:
a Decedent's assets at date of death
b Assets located in California
c Assets located outside California
Note: Income of final year is taxable to beneficiaries.
4 If this is the final tax return of an estate, enter date of court order, if applicable, authorizing the final distribution
5 Did the estate or trust receive tax-exempt income?
6 Is this tax return for a short taxable year?
7 Has the estate or trust included a Reportable Transaction, or Listed Transaction within this tax return?
8 Does this trust have a beneficial interest in a trust or is it a grantor of another trust? Attach schedule of trusts and federal IDs.
9 During the year did the estate or trust defer any income from the disposition of assets?

Sign Here section containing privacy notice, declaration of preparer, and signature fields for trustee/officer, preparer, and firm. Includes fields for Date, PTIN, Firm's FEIN, and Telephone.

**Schedule B Income Distribution Deduction.**

1	Adjusted total income. Enter amount from Side 1, line 17	1	00
2	Adjusted tax-exempt interest and nontaxable gain from installment sale of small business stock. See instructions.	2	00
3	Net gain shown on Schedule D (541), line 9, column (a). If net loss, enter -0-. See instructions	3	00
4	Enter amount from Schedule A, line 4	4	00
5	Enter capital gain included on Schedule A, line 1c	5	00
6	If the amount on Side 1, line 4 is a gain, enter the amount here as a negative number. If the amount on Side 1, line 4 is a loss, enter the loss as a positive number	6	00
7	Distributable net income. Combine line 1 through line 6	7	00
8	Income for the taxable year determined under the governing instrument (accounting income)	8	00
9	Income required to be distributed currently (IRC Section 651)	9	00
10	Other amounts paid, credited, or otherwise required to be distributed (IRC Section 661)	10	00
11	Total distributions. Add line 9 and line 10. If the result is greater than line 8, see federal Form 1041, Schedule B, line 11 instructions to see if you must complete Schedule J (541)	11	00
12	Enter the total amount of tax-exempt income included on line 11	12	00
13	Tentative income distribution deduction. Subtract line 12 from line 11	13	00
14	Tentative income distribution deduction. Subtract line 2 from line 7	14	00
15	<b>Income distribution deduction.</b> Enter the smaller of line 13 or line 14 here and on Side 1, line 18	15	00

**Schedule G California Source Income and Deduction Apportionment.** Complete line 1a through line 1f before Part II.

**Part I:** If a trust, enter the number of:

1 a	California resident trustees	●
b	Nonresident trustees	●
c	Total number of trustees (line a plus line b)	●
d	California resident beneficiaries	●
e	Nonresident beneficiaries	●
f	Total number of beneficiaries (line d plus line e)	●

**Part II: Income Allocation.** Complete column A through column F. Enter the amounts from lines 1-9, column F, on Form 541, Side 1, lines 1-9.

Type of Income	(A)	(B)	(C)	(D)	(E)	(F)
	California Source Income	Non-California Source Income	Apportioned Income # CA Trustees X B # Total Trustees	Remaining Non-California Source Income Col. B – Col. C	Apportioned Income # CA Beneficiaries X D # Total Beneficiaries	Income Reportable to California (Col. A+C+E)
1 Interest	●	●				
2 Dividends	●	●				
3 Business income	●	●				
4 Capital gain	●	●				
5 Rents, royalties, etc.	●	●				
6 Farm income	●	●				
7 Ordinary gain	●	●				
8 Other income	●	●				
9 Total income	●	●				

**Deduction Allocation.** Complete column G and column H. Enter the amounts from lines 10-15b, column H, on Form 541, Side 1, lines 10-15b.

Type of Deduction	(G) Total Deductions	(H) Amounts Allocable To California
10 Interest		
11 Taxes		
12 Fiduciary fees		
13 Charitable deduction		
14 Attorney, accountant, and tax return preparer fees		
15 a Other deduction not subject to 2% floor		
b Allowable misc. itemized deductions subject to 2% floor		
16 Total deductions		

**Voluntary Contributions**

	<b>Code</b>	<b>Amount</b>
Alzheimer's Disease and Related Dementia Voluntary Tax Contribution Fund .....	● 401	00
Rare and Endangered Species Preservation Voluntary Tax Contribution Program .....	● 403	00
California Breast Cancer Research Voluntary Tax Contribution Fund .....	● 405	00
California Firefighters' Memorial Voluntary Tax Contribution Fund .....	● 406	00
Emergency Food for Families Voluntary Tax Contribution Fund .....	● 407	00
California Peace Officer Memorial Foundation Voluntary Tax Contribution Fund .....	● 408	00
California Sea Otter Voluntary Tax Contribution Fund .....	● 410	00
California Cancer Research Voluntary Tax Contribution Fund .....	● 413	00
School Supplies for Homeless Children Voluntary Tax Contribution Fund .....	● 422	00
Protect Our Coast and Oceans Voluntary Tax Contribution Fund .....	● 424	00
Keep Arts in Schools Voluntary Tax Contribution Fund .....	● 425	00
California Senior Citizen Advocacy Voluntary Tax Contribution Fund .....	● 438	00
Native California Wildlife Rehabilitation Voluntary Tax Contribution Fund .....	● 439	00
Rape Kit Backlog Voluntary Tax Contribution Fund .....	● 440	00
Suicide Prevention Voluntary Tax Contribution Fund .....	● 444	00
Mental Health Crisis Prevention Voluntary Tax Contribution Fund .....	● 445	00
<b>61 Total voluntary contributions.</b> Add codes 401 through 445. Enter the total here and on Side 2, line 41. ....	● 61	00

Advanced Draft  
as of 1/10/2023