

Form 41: Test 3

Schedules and Forms Utilized for this Test return

- Form 41: Schedule A, Schedule C, Schedule K
- Schedule K-1
- Schedule D
- Schedule E
- Schedule FC
- NOLF-85A

Entity information

- An irrevocable simple trust who is a fiscal year filer located in Alabama.
- The Trust will receive a refund on the return. (refund of extension payments)
- NOL should be applied to zero out tax due.
- At least 5 K-1s.

Form 41 information

Computation of Alabama Taxable Income and Net Tax Due

- Extension payments made should be reported
- The return should result in a refund for the taxpayer.

Schedule A – Computation of Alabama Income Distribution Deduction

- Populate Schedule.

Schedule C – Computation of Alabama Adjusted Total Income

Income amounts to be reported:

- Populate as appropriate.

Ordinary Deductions to be reported:

- Do not report any deductions.

Schedule K – Summary of K-1 Information

Populate the Schedule K information based on the Form 41 and K-1 information

Schedule K-1 – Fiduciary Income Tax Beneficiary’s Share of Alabama Income Deductions, Credits, Etc.

- Populate at least 5 K-1s.

Schedule D Information

- Utilize at least 5 different properties, populating all columns A-F. All columns do not have to be populated for all 15 properties.

Schedule E Information

- Populate the appropriate lines on the Schedule E. All columns do not have to be populated for each property.

Schedule FC – Fiduciary Credits

- This Trust is eligible for the capital credit. They did not pay any taxes to other states.