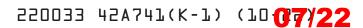




KENTUCKY BENEFICIARY'S SHARE OF INCOME, DEDUCTIONS, CREDITS, ETC.

2022

Department of Nevertue							
For calendar year or fiscal year beginning, 2022, and ending, 20							
Name of estate or trust ➤	☐ Amended K-1 ☐ Final K-1						
Beneficiary's identifying number ➤ (One beneficiary per K-1)		Estate or trust's federal employer identification number ➤					
Beneficiary's name, address and ZIP code		Fiduciary's name, address and ZIP code					
Check Beneficiary Class (Estates only):							
Class A □ Class B □ Class C □							
(A) Allocable Share Item		(B) Federal Amount	(C) Difference	(D) Kentucky Amount			
1 Interest	1						
2 Dividends	2						
3 Net short-term capital gain	3						
4 Net long-term capital gain	4						
5 (a) Annuities, royalties and other nonpassive							
income before directly apportioned							
deductions (see federal instructions)	5a						
(b) Depreciation	5b						
(c) Depletion	5c						
(d) Amortization	5d						
6 (a) Trade or business, rental real estate and other							
rental income before directly apportioned							
deductions (see federal instructions)	6a						
(b) Depreciation	6b						
(c) Depletion	6c						
(d) Amortization	6d						
7 Federal estate tax deduction (enclose computation)	7						
8 Foreign taxes (enclose schedule)	8						
9 Deductions in the final year of estate or trust:							
(a) Excess deductions on termination (enclose							
computation)	9a						
(b) Short-term capital loss carryover							
(c) Long-term capital loss carryover							
(d) Net operating loss (NOL) carryover	9d						
(e)	9e						
(f)	9f						
10 Other: (itemize)							
(a)	10a						
(b)	10b						
(c)	10c						
Resident Adjustment		Add income					
11 Add lines 1 through 6 and portions of lines 9 and 10 in column (c). Add income							
amounts and subtract (loss) and deduction amounts (see instructions).							
Enter on Form 740, Schedule M, line 2, if difference is po							
line 11, if difference is negative (see instructions)							
12 (a) Limited liability entity tax credit							
(b) Nonresident Withholding from Form PTE-WH not in							
	-		120				



SCHEDULE K-1 (FORM 741)

Who Must File—If you were a Kentucky resident for the entire year, your filing requirement depends upon your family size, modified gross income, Kentucky adjusted gross income and income from self-employment.

Family Size—Consists of yourself, your spouse if married and living in the same household and qualifying children.

Qualifying Child—Means a qualifying child as defined in Internal Revenue Code Section 152(c).

Modified Gross Income—Consists of your federal adjusted gross income, your spouse's federal adjusted gross income if living in the same household, plus any tax-exempt interest from municipal bonds (non-Kentucky) or any lump-sum distribution amount taxed on Form 4972-K.

Kentucky Adjusted Gross Income—Consists of your federal adjusted gross income plus any additions and subtractions from Schedule M, Modifications to Federal Adjusted Gross Income.

Resident beneficiaries use Charts A and B below to determine if you need to file a Kentucky return. Nonresidents use Chart A only.

Chart A Your Modified Gross If Your Family Size is: Income is greater than: One and \$13,590 Two and \$18,310 Three and \$23,030 Four or More and \$27,750

Chart B							
Your Kentucky Adjusted Gross Income							
If your F	If your Filing Status is: is greater than:						
Single Under a	age 65	and		\$ 2,770			
Single Age 65	or over or blind	and		\$ 3,570			
Single Age 65	or over and blind	and		\$ 4,370			
	rer and Spouse nder age 65	and		\$ 2,770			
	rer and Spouse e 65 or over	and		\$ 3,570			
	rer and Spouse ge 65 or over	and		\$ 4,370			

Taxpayers With Self-Employment Income—Must file a Kentucky individual income tax return regardless of the amount of Kentucky adjusted gross income used in the Chart B if have gross receipts from self-employment in excess of modern gross income for your family size in Chart A.

Generally, all income of Kentucky residents, regardless of where it was earned, is subject to Kentucky income tax.

Nonresidents and Part-year Residents—Nonresidents with income from Kentucky sources and part-year residents receiving income while a Kentucky resident or from Kentucky sources while a nonresident must file a Kentucky Form 740-NP based on the above criteria. Persons moving into Kentucky must report all income received from Kentucky sources prior to becoming residents and income received from all sources after becoming Kentucky residents. Residents moving out of Kentucky during the year must report income from all sources while a resident and from Kentucky sources while a nonresident.

Note: Nonresidents and part-year residents are entitled to the family size tax credit.

When to Report—Include your share of the estate or trust's income, deductions, credit, etc., as shown by your Schedule K-1 (Form 741) on your Kentucky income tax return for the year in which the tax year of the estate or trust ends. For example, if you, the beneficiary, are on a calendar year, and the estate or trust's tax year ends January 31, 2022, you must take the items listed on Schedule K-1 (Form 741) into account on your tax return for calendar year 2022.

Passive Activity Limitations—Form 740 filers see Form 8582-K and instructions for passive activity loss adjustments. Nonresident beneficiaries (740-NP filers) must complete Form 8582-K and federal Schedule E with Kentucky amounts.

Kentucky Resident Beneficiaries (Form 740 Filers)—If Line 11, column (c) is a positive amount, enter the difference as an addition to federal adjusted gross income on Form 740, Schedule M, line 2. If Line 11, column (c) is a negative amount, enter the difference as a subtraction on Form 740, Schedule M, line 11.

Nonresident Beneficiaries (Form 740-NP Filers)—This Schedule K-1 should reflect **all** income that has been claimed as part of the income distribution deduction. However, nonresident beneficiaries are only subject to tax on the following types of income:

- · from Kentucky sources;
- · from activities carried on in Kentucky;
- · from the performance of services in Kentucky;
- · from real or tangible property located in Kentucky; and
- · from a partnership or S corporation doing business in Kentucky.

Line 12(a)—Enter this amount on line 7 of the Kentucky Limited Liability Entity Tax Credit Worksheet located in the Form 740 and Form 740-NP instructions under Business Incentive Credits.

Line 12(b)—Enter this amount on Form 740, line 31(a) or Form 740-NP, line 31(g).