

Test Scenario 1 uses Federal Form 1041 Test Scenario #3.

Magenta Trust

Deviations from Test Package Federal form 1041:

- Schedule C – Change business address City, State and Zip to:
Oklahoma City, OK 73102
- Form 4797 – Building is located at 123 Main, Oklahoma City, OK 73102 and was acquired on 9/27/2008.

Forms Required: 513, 561F

Misc. Information:

- Trust is an Oklahoma trust.
- A return was filed last year.
- The tax-exempt interest on the federal return is also tax-exempt for Oklahoma.
- Fiduciary and accounting fees of \$1,680 have been allocated to business income reported on line 5 for distribution to the beneficiaries.
- Estimated payments totaling \$4500 were timely made.
- Apply \$1000 of the overpayment to the next year's estimated taxes.
- The refund should be by direct deposit into an Oklahoma checking account with the following information:
 - Routing number – 303085829
 - Account number – 101001234



OKLAHOMA RESIDENT FIDUCIARY RETURN OF INCOME

This form must be filed on or before the 15th day of the fourth month after the close of the taxable year.

AMENDED RETURN!
If this is an Amended Return place an 'X' here
See Schedule 513-X on page 4.

For the year January 1 - December 31, 2018, or other taxable year beginning: 2018 ending:

Name of estate or trust:
MAGENTA TRUST

Address of fiduciary: (number and street)
1ST TEST STREET

City, State or Province, Country and ZIP or Foreign Postal Code:
LANHAM, MD 20706

Federal Employer Identification Number: **00-4012343** Date Entity Created: **01/02/16**

Name and title of fiduciary:
CYAN MAGENTA, CPA

This form is for residents only. Nonresidents use Form 513NR.

This is a(n): Initial Return Final Return

Important!
Was a Fiduciary Income Tax Return filed for the previous year?
 Yes No

Place an 'X' in all applicable boxes:

Decedent's Estate Grantor Type Trust Pooled Income Fund
 Simple Trust Complex Trust Bankruptcy Estate
 ESBT Charitable Trust
 Other (describe): _____

Number of Beneficiaries:
4

PART 1 Important: Provide a copy of your Federal return. Also provide a schedule for Oklahoma amounts when different from Federal.
Income (provide necessary schedule(s) for lines 2-10)

	Column A As reported on Federal return	Column B Total applicable to Oklahoma
1 Interest income (except government obligations).....	72,500 00	72,500 00
2 Interest on obligations of the United States	00	
3 State and municipal interest.....		00
4 Dividends.....	40,000 00	40,000 00
5 Business income or (loss)	65,000 00	65,000 00
6 Capital gain or (loss).....	94,000 00	94,000 00
7 Rents, royalties, partnerships, other estates and trusts, etc.....	00	00
8 Farm income or (loss).....	00	00
9 Ordinary gain or (loss).....	00	00
10 Other income (state nature of income).....	00	00
11 Total income (add lines 1 through 10).....	271,500 00	271,500 00

Deductions

12 Interest (provide schedule).....	00	00
13 Taxes (provide schedule).....	00	00
14 Fiduciary fees (provide waiver for estates).....	750 00	750 00
15 Charitable deduction.....		00
16 Attorney, accountant, and return preparer fees.....	930 00	930 00
17 Oklahoma capital Gain deduction (provide Form 561F).....		94,000 00
18 Other deductions (provide schedule).....	00	00
19 Income distribution deduction (use Oklahoma Schedule K-1; see instructions) ..	175,820 00	175,820 00
20 Federal estate tax deduction (provide schedule).....	00	00
21 Exemption.....	300 00	300 00
22 Total Deductions (add lines 12 through 21).....	177,800 00	271,800 00
23 Taxable Income of Fiduciary (subtract line 22 from line 11).....	93,700 00	(300) 00



OKLAHOMA RESIDENT FIDUCIARY RETURN OF INCOME

Name of estate or trust: MAGENTA TRUST	Federal Employer Identification Number: 00-4012343
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Column B	
Total applicable to Oklahoma	
24	(300) 00
25	00
26	00
27	00
28	00
29	00
30	00
31	00
32	00
33	00
34	4,500 00
35	4,500 00
36	00
37	3,500 00

24	Taxable income of fiduciary (Amount shown on line 23, Column B).....	24	
25	Tax on amount on line 24 column B (from tax table - see 513 Packet) If an ESBT or Charitable Trust, see the instructions and enter "1" in the box. If recapturing the Oklahoma Affordable Housing Tax Credit, add the recaptured credit here and enter a "2" in the box. If making an Oklahoma installment payment pursuant to IRC Section 965(h) and 68 O.S. Sec. 2368(K), add the installment payment here and enter a "3" in the box.....	25	00
26	Credits: Enter number in box for type of credit. Provide Form 511CR. (See instructions).....	26	00
27	Balance of tax due (subtract line 26 from line 25, but not less than zero).....	27	00
28	2018 Oklahoma estimated tax payments (i.e. Form(s) OW-8-ESC)	28	4,500 00
29	Amount paid with extension request.....	29	00
30	Oklahoma withholding (provide Form 1099, 500-B or other withholding statement) ...	30	00
31	Refundable Credits from Forma) <input type="checkbox"/> 577..... b) <input type="checkbox"/> 578.....	31	00
32	Amount paid with original return and amount paid after it was filed (amended return only).....	32	00
33	Any refunds or overpayment applied (amended return only)	33	() 00
34	Total of lines 28 through 33	34	4,500 00
35	If line 34 is larger than line 27, enter amount overpaid	35	4,500 00
36	Amount of line 35 to be credited to 2019 estimated tax (original return only)	36	1,000 00
37	Amount of line 35 to be refunded to you	Refunded → 37	00

Want a Faster Refund? → Is this refund going to or through an account that is located outside of the United States? Yes No

Elect to have your refund directly deposited into your checking or savings account.

Deposit my refund in my: checking account savings account

For Direct Deposit information, see page 15 of the 513 Packet.

Routing Number: 303085829

Account Number: 101001234

38	If line 27 is larger than line 34 enter tax due	Tax Due → 38	
39	Underpayment of estimated tax interest.....	Annualized <input type="checkbox"/> 39	00
40	For delinquent payment, add penalty of 5%..... plus interest at 1.25% per month	40	00
41	Total tax, penalty and interest (add lines 38, 39 and 40).....	Balance Due → 41	00

If you have asked for an extension from the IRS, place an 'X' here and provide a copy with this return

If the Tax Commission may discuss this return with your tax preparer, place an 'X' here

Make check payable to the Oklahoma Tax Commission

Under penalties of perjury, I declare I have examined this return, including accompanying statements, and to the best of my knowledge and belief it is true, correct and complete. If prepared by person other than the taxpayer, this declaration is based on all information of which preparer has any knowledge.

Signature of Fiduciary Date	Signature of Preparer Date
Printed Name of Fiduciary CYAN MAGENTA	Printed Name of Preparer
Title of Fiduciary CPA	Phone Number
Phone Number	Preparer's PTIN



Form 513 - page 3 Oklahoma Schedule K-1	PART 2: BENEFICIARY'S SHARE OF INCOME AND DEDUCTIONS	2018
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For calendar year 2018 or fiscal year beginning _____, 2018 and ending _____, _____.	<input type="checkbox"/> Amended K-1 <input type="checkbox"/> Final K-1 <input checked="" type="checkbox"/> Nonresident
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Name of estate or trust MAGENTA TRUST	
Beneficiary's FEIN/SSN 213-08-8712	Estate's or trust's Federal Employer Identification Number 00-4012343
Beneficiary's name, address and ZIP RUBY RED GRAPE 6TH TEST STREET LANHAM, MD 20706	Fiduciary's name, address and ZIP CYAN MAGENTA, CPA 1ST TEST STREET LANHAM, MD 20706

		FEDERAL	OKLAHOMA
1 Interest	1	18,125	18,125
2 Dividends.....	2	10,000	10,000
3 Short-term capital gain (or loss)	3		
4 Long-term capital gain (or loss)	4		
5 Other taxable income:			
a. Annuities, royalties and other nonbusiness income	5a		
b. Trade or business, rental real estate and other business income	5b	15,830	15,830
6 State and municipal interest	6		
7 U.S. interest.....	7		

8 a. Depreciation, depletion, amortization attributable to line 5a	8a		
b. Depreciation, depletion, amortization attributable to line 5b	8b		
9 Expenses allocable to Federally-exempt income	9		
10 Expenses allocable to Oklahoma-exempt income.....	10		
11 Deductions in the final year of trust or decedent's estate:			
a. Excess deductions on termination.....	11a		
b. Net operating loss carryover	11b		
12 Withholding.....	12		
13 Other:			
a. _____	13a		
b. _____	13b		
c. _____	13c		
d. _____	13d		
e. _____	13e		
f. _____	13f		
g. _____	13g		



Form 513 - page 3 Oklahoma Schedule K-1	PART 2: BENEFICIARY'S SHARE OF INCOME AND DEDUCTIONS	2018
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For calendar year 2018 or fiscal year beginning _____, 2018 and ending _____, _____.	<input type="checkbox"/> Amended K-1 <input type="checkbox"/> Final K-1 <input checked="" type="checkbox"/> Nonresident
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Name of estate or trust MAGENTA TRUST	
Beneficiary's FEIN/SSN 213-08-8713	Estate's or trust's Federal Employer Identification Number 00-4012343
Beneficiary's name, address and ZIP FUSHIA RED LIME 6TH TEST STREET LANHAM, MD 20706	Fiduciary's name, address and ZIP CYAN MAGENTA, CPA 1ST TEST STREET LANHAM, MD 20706

Income

	FEDERAL	OKLAHOMA
1 Interest 1	18,125	18,125
2 Dividends..... 2	10,000	10,000
3 Short-term capital gain (or loss) 3		
4 Long-term capital gain (or loss) 4		
5 Other taxable income:		
a. Annuities, royalties and other nonbusiness income 5a		
b. Trade or business, rental real estate and other business income 5b	15,830	15,830
6 State and municipal interest 6		
7 U.S. interest 7		

Deductions

8	a. Depreciation, depletion, amortization attributable to line 5a 8a		
	b. Depreciation, depletion, amortization attributable to line 5b 8b		
9	Expenses allocable to Federally-exempt income 9		
10	Expenses allocable to Oklahoma-exempt income 10		
11	Deductions in the final year of trust or decedent's estate:		
	a. Excess deductions on termination 11a		
	b. Net operating loss carryover 11b		
12	Withholding 12		
13	Other:		
	a. _____ 13a		
	b. _____ 13b		
	c. _____ 13c		
	d. _____ 13d		
	e. _____ 13e		
	f. _____ 13f		
	g. _____ 13g		



Form 513 - page 3 Oklahoma Schedule K-1	PART 2: BENEFICIARY'S SHARE OF INCOME AND DEDUCTIONS	2018
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For calendar year 2018 or fiscal year beginning _____, 2018 and ending _____, _____	<input type="checkbox"/> Amended K-1 <input type="checkbox"/> Final K-1 <input checked="" type="checkbox"/> Nonresident
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Name of estate or trust MAGENTA TRUST

Beneficiary's FEIN/SSN 213-08-8714	Estate's or trust's Federal Employer Identification Number 00-4012343
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Beneficiary's name, address and ZIP BLUE RED COCONUT 6TH TEST STREET LANHAM, MD 20706	Fiduciary's name, address and ZIP CYAN MAGENTA, CPA 1ST TEST STREET LANHAM, MD 20706
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Income

		FEDERAL	OKLAHOMA
1 Interest	1	18,125	18,125
2 Dividends.....	2	10,000	10,000
3 Short-term capital gain (or loss)	3		
4 Long-term capital gain (or loss).....	4		
5 Other taxable income:			
a. Annuities, royalties and other nonbusiness income	5a		
b. Trade or business, rental real estate and other business income	5b	15,830	15,830
6 State and municipal interest.....	6		
7 U.S. interest.....	7		

Deductions

8 a. Depreciation, depletion, amortization attributable to line 5a	8a		
b. Depreciation, depletion, amortization attributable to line 5b	8b		
9 Expenses allocable to Federally-exempt income	9		
10 Expenses allocable to Oklahoma-exempt income.....	10		
11 Deductions in the final year of trust or decedent's estate:			
a. Excess deductions on termination.....	11a		
b. Net operating loss carryover	11b		
12 Withholding.....	12		
13 Other:			
a. _____	13a		
b. _____	13b		
c. _____	13c		
d. _____	13d		
e. _____	13e		
f. _____	13f		
g. _____	13g		



Form 513 - page 3 Oklahoma Schedule K-1	PART 2: BENEFICIARY'S SHARE OF INCOME AND DEDUCTIONS	2018
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For calendar year 2018 or fiscal year beginning _____, 2018 and ending _____, _____	<input type="checkbox"/> Amended K-1 <input type="checkbox"/> Final K-1 <input checked="" type="checkbox"/> Nonresident
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Name of estate or trust MAGENTA TRUST

Beneficiary's FEIN/SSN 213-08-8715	Estate's or trust's Federal Employer Identification Number 00-4012343
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Beneficiary's name, address and ZIP GREEN RED KIWI 6TH TEST STREET LANHAM, MD 20706	Fiduciary's name, address and ZIP CYAN MAGENTA, CPA 1ST TEST STREET LANHAM, MD 20706
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Income

	FEDERAL	OKLAHOMA
1 Interest 1	18,125	18,125
2 Dividends 2	10,000	10,000
3 Short-term capital gain (or loss) 3		
4 Long-term capital gain (or loss) 4		
5 Other taxable income:		
a. Annuities, royalties and other nonbusiness income 5a		
b. Trade or business, rental real estate and other business income 5b	15,830	15,830
6 State and municipal interest 6		
7 U.S. interest 7		

Deductions

8	a. Depreciation, depletion, amortization attributable to line 5a 8a		
	b. Depreciation, depletion, amortization attributable to line 5b 8b		
9	Expenses allocable to Federally-exempt income 9		
10	Expenses allocable to Oklahoma-exempt income 10		
11	Deductions in the final year of trust or decedent's estate:		
	a. Excess deductions on termination 11a		
	b. Net operating loss carryover 11b		
12	Withholding 12		
13	Other:		
	a. _____ 13a		
	b. _____ 13b		
	c. _____ 13c		
	d. _____ 13d		
	e. _____ 13e		
	f. _____ 13f		
	g. _____ 13g		



State of Oklahoma

OKLAHOMA CAPITAL GAIN DEDUCTION FOR TRUSTS AND ESTATES FILING FORM 513

(Qualifying Assets Held for the Applicable Holding Period)

FORM **561F** 2018

Name as Shown on Return MAGENTA TRUST	Federal Employer Identification Number 00-4012343
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1. List qualifying Oklahoma capital gains and losses, not included on lines 2 through 5 below.

A1. Description of Property:	B. Date Acquired (mm/dd/yy) <small>(See instructions)</small>	C. Date Sold or Disposed (mm/dd/yy)	D. Proceeds (Sales Price)	E. Cost or Other Basis minus Adjustments to Gain or Loss	F. Gain or (Loss) Combine Columns (D) and (E)
A2. Oklahoma Location/Address or Federal ID Number:					
A3. Type of property sold: <input type="checkbox"/>					

A1. Description of Property:	B. Date Acquired (mm/dd/yy) <small>(See instructions)</small>	C. Date Sold or Disposed (mm/dd/yy)	D. Proceeds (Sales Price)	E. Cost or Other Basis minus Adjustments to Gain or Loss	F. Gain or (Loss) Combine Columns (D) and (E)
A2. Oklahoma Location/Address or Federal ID Number:					
A3. Type of property sold: <input type="checkbox"/>					

A1. Description of Property:	B. Date Acquired (mm/dd/yy) <small>(See instructions)</small>	C. Date Sold or Disposed (mm/dd/yy)	D. Proceeds (Sales Price)	E. Cost or Other Basis minus Adjustments to Gain or Loss	F. Gain or (Loss) Combine Columns (D) and (E)
A2. Oklahoma Location/Address or Federal ID Number:					
A3. Type of property sold: <input type="checkbox"/>					

2. Qualifying Oklahoma capital gain from installment sales reported on Federal Schedule D, line 11. (Provide a copy of Federal Form 6252)

Type of property sold (See instructions)..... <input type="checkbox"/>	2	
3. Other qualifying Oklahoma net capital gain or (loss) reported on Federal Schedule D, line 11, not included on line 2 above. (Provide a copy of the applicable Federal form(s)) Type of property sold (See instructions)..... <input type="checkbox"/>	3	
4. Qualifying Oklahoma net capital gain or (loss) from partnerships, S corporations, and other estates or trusts reported on Federal Schedule D, line 12. (Complete the worksheet on page 2 and provide a copy of the Federal Schedule K-1) Type of property sold (See instructions)..... <input type="checkbox"/>	4	
5. Qualifying Oklahoma net capital gain from sale of business property reported on Federal Schedule D, line 14. (Provide a copy of Federal Form 4797) (If gain/loss is from a Federal K-1, complete the worksheet on page 2 and provide a copy of the Federal Schedule K-1) Type of property sold (See instructions)..... <input type="text" value="3"/>	5	94,000
6. Add amounts in Column F on line 1 and lines 2 through 5.....	6	94,000
7. Qualifying Oklahoma capital loss carryover reported on Federal Schedule D, line 15.....	7	
8. Qualifying Oklahoma net capital gain. Subtract line 7 from line 6. (If zero or less, enter "0").....	8	94,000
9. Net capital gain included in Oklahoma income (If zero or less, enter "0").....	9	94,000
10. Oklahoma Capital Gain Deduction. Enter the smaller of lines 8 or 9 here and on Form 513, Part 1, Column B, line 17. (Do not enter less than zero).....	10	94,000

Provide Federal Form 1041, Schedule D and Form(s) 8949