

# 2005 Estates and Trusts Income Tax Return

North Carolina Department of Revenue

For calendar year **2005**, or other tax year beginning (MM-DD-YY) \_\_\_\_\_ and ending (MM-DD-YY) \_\_\_\_\_

Name of Estate or Trust (Legal Name) _____ (USE CAPITAL LETTERS FOR NAME AND ADDRESS)		Fill in all applicable circles: <input type="radio"/> Initial Return <input type="radio"/> Amended Return <input type="radio"/> Final Return <input type="radio"/> Entity has Nonresident Beneficiaries
Name of Fiduciary (Circle one): <input type="radio"/> Administrator <input type="radio"/> Executor <input type="radio"/> Other	Federal Employer ID Number _____	
Address _____		If estate return, was final distribution of assets made during the tax year? <input type="radio"/> Yes <input type="radio"/> No
City _____	County (Enter first five letters) _____  State _____ Zip Code _____	

Enter Whole U.S. Dollars Only



- 1. **Federal taxable income** (From Federal Form 1041, Line 22)    ▶ 1.
- 2. **Additions to taxable income** (From Schedule B, Fiduciary Column, Line 3)    ▶ 2.
- 3. Add Lines 1 and 2    3.
- 4. **Deductions from taxable income** (From Schedule B, Fiduciary Column, Line 4)    ▶ 4.
- 5. Line 3 minus Line 4    5.
- 6. Did the entity receive for the benefit of a nonresident beneficiary intangible income from any source or business income from sources outside of North Carolina? If so, enter the portion of Line 5 attributable to this income; otherwise, enter zero    ▶ 6.
- 7. **North Carolina taxable income** (Line 5 minus Line 6)    7.
- 8. **Tax due** (Use the Tax Rate Schedule on Page 2 to calculate the tax due)    8.
- 9. Tax credits (From Form D-407TC)    ▶ 9.
- 10. Tax paid with extension    ▶ 10.
- 11. Other prepayments of tax    ▶ 11.
- 12. Tax paid by partnerships or S Corporations and North Carolina tax withheld reported on Form 1099R (See instructions)    ▶ 12.
- 13. Total tax credits and payments (Add Lines 9 through 12)    13.
- 14. If Line 8 is more than Line 13, subtract and enter the result    ▶ 14.
- 15. Penalties and interest (See instructions)    15.
- 16. Add Lines 14 and 15 and enter the total - **Pay this Amount**    16. **\$**
- 17. If Line 8 is less than Line 13, subtract and enter the **Amount to be Refunded**    ▶ 17.

I certify that, to the best of my knowledge, this return is accurate and complete.		If prepared by a person other than fiduciary, this certification is based on all information of which the preparer has any knowledge.	
_____ Signature of Fiduciary Representing Estate or Trust	_____ Date	_____ Signature of Preparer Other Than Fiduciary	_____ Date
▶		▶	
Daytime Telephone Number (Include area code.)		Preparer's Daytime Telephone Number (Include area code.)	

Legal Name (First 10 Characters)

Federal Employer ID Number

**Estate Information:**

Date of Decedent's Death

If no return filed last year,  
reason why

**Trust Information:**

Date Trust Created  
Name and Address  
of Grantor

If no return filed last year,  
reason why

**Schedule A. North Carolina Fiduciary Adjustments (See instructions.)**

**Additions to Federal Taxable Income**

- 1. Interest income from obligations of states other than North Carolina 1.
- 2. State, local, or foreign income taxes deducted on the federal return 2.
- 3. Other additions to federal taxable income (See instructions) 3.
- 4. Total additions to federal taxable income (Add lines 1 through 3) 4.  
Apportion the additions on Line 4 between the beneficiaries and the fiduciary on  
Schedule B, Line 3 below

**Deductions from Federal Taxable Income**

- 5. Interest income from obligations of the United States or United States' possessions 5.
- 6. Taxable portion of Social Security and Railroad Retirement benefits 6.
- 7. Federal, state, or local government retirement benefits exclusion 7.  
(Not to exceed \$4,000 - See instructions)
- 8. Private retirement benefits exclusion (Not to exceed \$2,000) 8.
- 9. Add Lines 7 and 8 9.
- 10. Enter the amount from Line 9 or \$4,000, whichever is less 10.
- 11. State, local, or foreign income tax refunds reported as income on federal return 11.
- 12. Adjustment for additional first-year depreciation added back in 2002, 2003, and 2004 12.
- 13. Other deductions from federal taxable income (See instructions) 13.
- 14. Total deductions from federal taxable income (Add Lines 5, 6, 10, 11, 12, and 13) 14.  
Apportion the deductions on Line 14 between the beneficiaries and the fiduciary  
on Schedule B, Line 4 below

**Schedule B. Allocation of Adjustments (See instructions.)**

**Important**

If more than three beneficiaries, include separate  
schedule for additional beneficiaries.

Attach other pages  
if needed.

**Fiduciary**

**Beneficiary 1**

**Beneficiary 2**

**Beneficiary 3**

- 1. Identifying Number
- 2. Name
- 3. Additions
- 4. Deductions

**Important:** The fiduciary must provide each beneficiary an NC K-1 for Form D-407 or other information necessary for the beneficiary to  
prepare the appropriate North Carolina Income Tax Return.

**Tax Rate Schedule**

**If the amount on Page 1, Line 7  
is more than**

\$0  
\$12,750  
\$60,000  
\$120,000

**But not over**

\$12,750  
\$60,000  
\$120,000  
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**The tax is**

6% of the amount on Line 7  
\$765 + 7% of amount over \$12,750  
\$4,072.50 + 7.75% of amount over \$60,000  
\$8,722.50 + 8.25% of amount over \$120,000