Organizer for Fiduciary Estate and Trust Tax Returns

Estate/Trust:						
	EIN		Name	of Estate or T	rust	
Address:						
	Mailing Address		Suite#	City	State	Zip Code
Fiduciary contact name:				Email:		
Fiduciary Phone:						
	(Office)	(Home)			(Mobile)	
Fiduciary M	ailing Address (if different)			City		Zip Code

INTRODUCTION

This Organizer is provided to help you gather and organize information relating to preparation of your Fiduciary income tax return. Please complete this Organizer and bring the following information to your tax interview:

- a copy of your prior-year 1041 Fiduciary tax return
- A copy of the Will or Trust document
- All W2s, 1099s, K1s and other income statements issued to the estate/trust or to the decedent in the year of death
- Income and expense information relating to the sale of personal belongings belonging to decedent
- Closing papers and appraisals from the sale of the decedent's home, vacation or rental property
- Income and expense records relating to rental property or a business owned by the decedent

IMPORTANT FACTS YOU SHOULD KNOW ABOUT ESTATE TAX RETURNS

- The Estate comes into existence on the date of death of the decedent. The estate ends when all assets held by the estate have been distributed. The executor of an estate should keep meticulous bookkeeping records which detail all income and expenditures of the estate. Depending on circumstances and upon the stipulations set forth within the will, beneficiaries of the estate may receive partial distributions of their inheritance prior to the closing of the estate.
- Tax laws and rules governing administration of estates, particularly with respect to taxes, are complex.
 Therefore an executor can be in charge for two or three years before the estate administration is
 completed. During the period of time the estate continues to exist, the executor is required to pay
 necessary expenses relating to administration of the estate from the estates assets.
- All income earned by the decedent prior to death is reported on the final Individual 1040 return of the decedent. All income earned by the estate is reported on the estate Fiduciary 1041 return. For the year of death it is therefore necessary to file two short-year tax returns:
 - o One for the decedent (Form 1040), and
 - o One for the estate (Form 1041).
- Each year after the year of death, Form 1041 Fiduciary tax returns are filed for the estate until the estate is closed and all remaining assets of the estate are distributed to beneficiaries, heirs, or charity.
- The executor or administrator of an estate is responsible for performing the following duties relating to tax matters of the estate:
 - 1. Obtaining an employer identification number (EIN)
 - 2. Filing necessary income and estate-tax returns including:
 - a. The estate's income tax return (both federal Form 1041 and state Form 2
 - b. The federal estate tax return (Form 906, if required)
 - c. The state estate tax return (if required)
 - d. The decedent's final income tax returns (federal Form 1040 and state Form 2).
 - 3. Assessing the value of estate assets. (Since estate taxes are assessed upon the fair market value of the estate's assets, it may be necessary to hire an appraiser to make a professional valuation of the estate's assets.)

Filing Information		
Please answer "Yes" or "No" to ALL of the following questions.	Yes	No
Is this tax return for an Estate? If yes, please provide the following information:		
Decedent's date of death: Decedent's SSN:		
Is this tax return for a Trust? If yes, please provide the following information:		
Trust type: Simple Complex Grantor Other:		
Date Trust was created:		
What is the Estate/Trust state of residence?	<u> </u>	
Is there a change in address or fiduciary name? If yes, describe:		
Did the college of th		
Did the estate or trust receive tax-exempt income ? If yes, please describe		
type: and amount \$		
Did the estate or trust receive all or any part of the earnings of a person such as		
wages (W2), commissions (1099 Misc), bonuses, pensions (1099R) etc? If yes,		
describe type: and amount \$ Did the estate or trust pay receive life insurance proceeds? If yes, provide name of	-	
insurance company		
and proceeds \$		
Did the estate or trust receive income from a sole-proprietor small business? If		
yes, please complete the Self-Employment Organizer found on our website.		
Did the estate or trust receive income from rental real estate? If yes, please		
complete the Rental Organizer found on our website.		
Did the estate or trust receive income from a partnership, S-corporation, trust or		
estate? If yes, Provide a copy of the Schedule K-1 for each entity sharing income.		
Did the estate or trust receive income from an installment sale? If yes, provide the		
name:		
address and		
SSN or EINof the party making		
payment and the amount of interest and principal received during the year.		
Did the estate or trust receive income from any state other than Wisconsin? If		
yes, Name of state and description of income Did the estate or trust receive income from the sale of stocks or bonds ? <i>If yes</i> ,		
please complete the Sale of Stock Organizer found on our website.		
Did the estate or trust receive income from interest or dividends? If yes, complete		
the Interest and Dividends Worksheet on Page 4 of this Organizer.		
Did the estate or trust sell real estate? If yes, complete the Real Estate Sales		
Worksheet on Page 4 of this Organizer.	-	
Did the estate or trust sell a vehicle, boat, RV or aircraft? If yes, please complete		
the Vehicles/Boats/RVs/Aircraft Worksheet found on Page 5 of this Organizer.		
Did the estate or trust sell personal property or hold an estate sale? If yes, please		
complete the Estate Sale Worksheet on Page 6 of this Organizer.		

Has Form 56 been filed with IRS for the decedent?

Has Form 56 been filed with IRS for the estate/trust?

BENEFICIARY INFORMATION

Please provide the following information for all beneficiaries of the Estate or Trust.

Beneficiary Information First Name–Last Name (Enter information for all Beneficiaries)	Social Security Number	Beneficiary Mailing Address Street Address City, State, Zip	Beneficiary's share of Trust or Estate Income Deductions etc.

Expense Worksheet

Please provide the following information relating to expenses paid by the estate or trust.

Expenses paid by Estate/Trust	Expenses paid by Estate/Trust	
Fiduciary fees	\$ Attorney fees	\$
Accounting	\$ Tax preparer	\$
Expenses for maintaining property	\$ Qualified residence interest (interest	\$
held by the estate	paid by the estate)	
Investment interest	\$ Investment advisory fees	\$
Subscriptions to investment advisory	\$	\$
magazines	Safe deposit box	
Amounts permanently set aside for	\$ Other expenses (Describe)	\$
charitable purposes		

Interest and Dividend Income Worksheet

- Please attach copies of all 1099INT and 1099DIV statements the trust or estate received for the year.
- If the estate or trust received interest payments under a seller financed mortgage, please provide the name, address and SSN of the person making payments.
- For each payer of interest or dividends, enter the total payment received.

Does the estate or trust have money in or ownership over a bank account in a foreign country? Yes □ No □ Dividend Income **Dividends** Interest Income Interest Name of bank or other payer Received Name of corporation or other payer Received \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$

Real Estate Sales Worksheet (Property # 1)

Please provide the following information for any real estate sold by the estate/trust during the year. If more than one property was sold during the year, please complete a separate organizer for each property sold.

property sold.			
Address of Proper	ty Sold		
	Market Value of the p ssional appraisal of the	roperty on the date of death? e property? Yes □ No □	\$
What was the Sale	es Price of the Propert	y? (Please provide copy of closing papers)	\$
Expenses associa	ted with keeping and r	maintaining the property after the date of death including:	·
Repairs	\$	Improvements	\$
Cleaning	\$	Mortgage Interest	\$
Maintenance	\$	Storage	\$
Utilities	\$	Commissions	\$
Taxes	\$	Fixing-up expenses	\$
Insurance	\$	Title fees and other expenses of sale	\$
Other costs (descr	ribe)		\$
Other costs (descr	ribe)		\$

Real Estate Sales Works	sheet (Pro	perty #2)	
Please provide the following	informatio	n for any real estate sold by the estate/trust d	uring the year.
Complete a separate organ	zer for eac	h property sold.	
Address of Property Sold			
What was the Fair Market Value			\$
Was there a professional apprais			
What was the Sales Price of the Property? (Please provide copy of closing papers)			\$
Expenses associated with keepin	g and maintai	ining the property after the date of death including:	<u>.</u>
Repairs	\$	Improvements	\$
Cleaning	\$	Mortgage Interest	\$
Maintenance	\$	Storage	\$
Utilities	\$	Commissions	\$
Taxes	\$	Fixing-up expenses	\$
Insurance	\$	Title fees and other expenses of sale	\$
Other costs (describe)			\$
Other costs (describe)			\$

		cales Worksheet (Vehicle #1)	
		tion relating to the sale of a car, truck, boat, R	V or airplane. If
more than one	vehicle was sold, cor	nplete a separate organizer for each.	
Description of Pro	operty Sold		
What was the Fai	ir Market Value of the prop	erty on the date of death?	\$
Was there a profe	essional appraisal of the pr	roperty? Yes □ No □	
What date was the property sold?What was the selling price?			\$
Expenses associa	ated with keeping and mai	ntaining the property after the date of death including:	
Repairs	\$	Improvements	\$
Cleaning	\$	Finance charges	\$
Maintenance	\$	Transportation	\$
Storage	\$	Commissions	\$
Taxes	\$	Fixing-up expenses	\$
Insurance	\$	Title fees and other expenses of sale	\$
Other costs (desc	cribe)		\$
Other costs (desc	cribe)		\$

Please provide	the following informa	cales Worksheet (Vehicle #2) tion relating to the sale of a car, truck, boat, Respect to the sale of a car, truck, boat, Respect to the sale of a car, truck, boat, Respect to the sale of the sale was also because the sale was also because the sale was a sale was also because the sale of the sale was also because the sale of the sale was also because the	V or airplane. If
Description of Pro	perty Sold		
	r Market Value of the prop ssional appraisal of the pr	erty on the date of death? operty? Yes No	\$
What date was the		What was the selling price?	\$
Expenses associa	ated with keeping and main	ntaining the property after the date of death including:	<u> </u>
Repairs	\$	Improvements	\$
Cleaning	\$	Finance charges	\$
Maintenance	\$	Transportation	\$
Storage	\$	Commissions	\$
Taxes	\$	Fixing-up expenses	\$
Insurance	\$	Title fees and other expenses of sale	\$
Other costs (desc	ribe)		\$
Other costs (desc	ribe)		\$

Estate Sale Worksheet If there was an Estate Sale, please provide the following information about the property sold. Fair Market Description Fair Market Sales Price Description Sales Price Value on Date Value on Date of Death of Death \$ \$ \$ \$ Sofa(s) Appliances Coffee Table \$ \$ Bedding \$ \$ Dining Table and \$ China Ware \$ \$ \$ Chairs Kitchen Table and \$ \$ \$ \$ Decorator items Chairs Dresser \$ \$ Clothing \$ \$ \$ \$ Bed \$ \$ Books Bookshelves Silver Ware \$ \$ \$ **Other Personal Property Sold** Description FMV on Date **Sales Price** Description FMV on Date **Sales Price** of Death of Death \$ **Expenses incurred for Estate Sale** Advertising Equipment rental Other \$ \$ Other \$ Other Commissions \$