Form 741

42A741

Department of Revenue

KENTUCKY FIDUCIARY INCOME TAX RETURN

For calendar year or other taxable year
beginning ___________ , 2004, and ending ___________ , 2005.

2004

Check applicable box:

- ☐ Decedent's estate
- ☐ Simple trust
- ☐ Complex trust
- ☐ Grantor trust
- ☐ Bankruptcy estate
- ☐ Pooled income fund
- ☐ ___________________

Name of Estate or Trust	Federal Employer Identification Number
Name and Title of Fiduciary	Date Entity Created
Address of Fiduciary (Number and Street or P.O. Box)	Room or Suite Number
City, State and ZIP Code	Telephone Number

Check applicable boxes:

- ☐ Initial return
- ☐ Amended return
- ☐ Final return

Number of Schedules K-1 attached. ➤ ___________ **(Copies Must Be Attached)**

➤ ***Attach a copy of the federal return including all schedules and statements.***

1. Federal adjusted total income (federal Form 1041, line 17) 1
2. Additions (from page 2, Schedule M, line 4) 2
3. Enter the portion of deductions allocable to line 2 3
4. Subtract line 3 from line 2 4
5. Add lines 1 and 4 5
6. Subtractions (from page 2, Schedule M, line 8) 6
7. Enter the portion of deductions allocable to line 6 7
8. Subtract line 7 from line 6 8
9. Subtract line 8 from line 5. This is your Kentucky **adjusted total income (loss)**. Enter here and on page 2, Schedule B, line 1 9
10. Income distribution deduction (from page 2, Schedule B, line 15) **(attach Schedule K-1)** 10
11. Pension income exclusion (attach Schedule P, if more than $40,200) 11
12. Federal estate tax deduction (attach computation) 12
13. Add lines 10, 11 and 12 13
14. Total income of fiduciary (subtract line 13 from line 9) 14

INTANGIBLE INCOME ATTRIBUTABLE TO NONRESIDENTS INCLUDED IN LINE 14

15. **Trusts or estates with income attributable to nonresident beneficiaries.** Enter the portion of intangible income included in line 14 that is attributable to **nonresident beneficiaries**. Enter zero if not applicable. See instructions 15
16. Taxable income of fiduciary (subtract line 15 from line 14) **This is your taxable income** 16

TAX COMPUTATION

17. Tax: (a) tax rate schedule ____________ (b) Form 4972-K ____________ **Total** 17(c)
18. Enter **Tax Credit** *($2 for a trust; $20 for an estate).* ***This credit is not refundable*** 18
19. **TOTAL TAX** (subtract line 18 from line 17c; if line 18 is more than line 17c, enter zero) 19
20. (a) Estimated tax payments .... 20(a)
    (b) Withholding (attach wage and tax statements) .... 20(b)
    (c) Other credit(s) **(specify and attach supporting documents)** .... 20(c)
    (d) **Total** (add lines 20(a), (b) and (c)) .... 20(d)
21. Subtract line 20(d) from line 19. Enter amount of ☐ tax due ☐ refund ☐ credit forward 21

I declare under the penalties of perjury that this return (including any accompanying schedules and statements) has been examined by me and, to the best of my knowledge and belief, is a true, correct and complete return.

Signature of fiduciary or agent	PTIN or identification number of fiduciary or agent	Date
Typed or printed name of preparer other than fiduciary or agent	Identification number of preparer	Date

➤ **Mail to Kentucky Department of Revenue, Frankfort, KY 40618-0006.** ➤ **Make check payable to Kentucky State Treasurer.**

SCHEDULE A—CHARITABLE DEDUCTION (Do not complete for a simple trust or pooled income fund.)

Complete Schedule A only if you made additions to or subtractions from total income on page 1, lines 2 or 6 and claimed a charitable deduction on federal Form 1041.

1. Kentucky taxable income that was paid or set aside for charitable purposes and was not reported on federal Form 1041, Schedule A, including additional capital gains. Enter here and include on Schedule M, line 7	1	
2. Kentucky tax-exempt income that was paid or set aside for charitable purposes that was reported on federal Form 1041, Schedule A. Enter here and include on Schedule M, line 3	2	

SCHEDULE B—INCOME DISTRIBUTION DEDUCTION (See federal instructions.)

1. Adjusted total income (enter amount from page 1, line 9)	1	
2. Adjusted tax-exempt interest	2	
3. Net gain shown on Schedule D, Form 741, column 1, line 17 (if net loss, enter zero)	3	
4. Enter amount included from federal Schedule A, line 4	4	
5. Enter net capital gains included on Kentucky Schedule A, line 1 or line 2	5	
6. Enter any Kentucky gains included on page 1, line 9 as a negative figure. If capital loss, enter as a positive figure. (Kentucky gain/loss includes federal figures plus Kentucky adjustments.)	6	
7. **Distributable net income** (combine lines 1 through 6)	7	
8. If complex trust, enter accounting income for tax years as determined under the governing instrument and applicable law	8	
9. Amount of income required to be distributed currently	9	
10. Other amounts paid, credited or otherwise required to be distributed	10	
11. Total distributions (add lines 9 and 10) (If greater than line 8, see federal instructions.)	11	
12. Enter the amount of tax-exempt income included on line 11	12	
13. Tentative income distribution deduction (subtract line 12 from line 11)	13	
14. Tentative income distribution deduction (subtract line 2 from line 7)	14	
15. **Income distribution deduction** (enter the smaller of line 13 or line 14 here and on page 1, line 10)	15	

SCHEDULE M (FORM 741)

Part I—Additions to Federal Adjusted Total Income		
1. Enter interest from bonds issued by other states and their political subdivisions	1	
2. Enter additions from partnerships, fiduciaries and S corporations (attach schedule)	2	
3. Other additions (attach schedule)	3	
4. Total additions. Enter here and on page 1, line 2	4	
Part II—Subtractions from Federal Adjusted Total Income		
5. Enter interest from U.S. government obligations (attach schedule)	5	
6. Enter subtractions from partnerships, fiduciaries and S corporations (attach schedule)	6	
7. Other subtractions (attach schedule)	7	
8. Total subtractions. Enter here and on page 1, line 6	8	

ADDITIONAL INFORMATION REQUIRED

1. Was a Kentucky fiduciary income tax return filed for 2003? ☐ Yes ☐ No. If "No," state reason.

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2. If the fiduciary has income not taxed by Kentucky, have you deducted only that portion of expenses allocable to taxable income? ☐ Yes ☐ No. If "Yes," attach computation.

3. Did the estate or trust have any passive activity loss(es)? ☐ Yes ☐ No. (If "Yes," enter the loss(es) on Form 8582-K, Kentucky Passive Activity Loss Limitations, to determine the allowable loss.)

4. If a federal audit changed the taxable income as originally reported for any prior year, a copy of the Revenue Agent's Report must be submitted to the Department of Revenue. Do not attach to this return.

5. During the taxable year did you make an accumulation distribution as defined in Sec. 665(b), Internal Revenue Code? ☐ Yes ☐ No. If "Yes," attach federal Schedule J (Form 1041).

6. If this is an amended return, check the appropriate box on page 1. Explain changes below. Attach a separate page if necessary.

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