



CPAs & Advisors

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Checklist of Information Needed to Prepare  
**Form 1041 Income Tax Returns  
for Estates and Trusts**

# Form 1041 Income Tax Returns for Estates and Trusts

The following are three checklists to help you understand the information needed to prepare Form 1041 (Income Tax Return for Estates and Trusts), including income and deduction information necessary to complete this form. While these checklists are comprehensive, they are not intended to list every piece of data that could possibly be relevant to the preparation of a Form 1041.

If you have to gather information to prepare Form 1041, you may need the help of a tax expert.

## General Information Checklist

The following checklist should help you gather the general information and documents needed to prepare Form 1041:

### If your Form 1041 is being filed for a decedent's estate, determine:

- Name of estate as it appears on its application for an employer identification number (an EIN can be applied for online or by mailing or faxing Form SS-4, Application for Employer Identification Number)
- Name and title of fiduciary
- Address
- Employer identification number
- Date entity created (date of decedent's death)
- Tax year
- If this is the first return of the estate, consider whether a fiscal tax year should be adopted. Also, items of income, deduction and credits must be allocated between the decedent's final return and the estate's first return.
- Name, Social Security Number, address and date of birth for each beneficiary

### If your Form 1041 is being filed for a trust, determine:

- Name of trust as it appears on its application for an employer identification number (an EIN can be applied for online or by mailing or faxing Form SS-4, Application for Employer Identification Number)
- Name and title of fiduciary
- Address
- Employer identification number
- Date entity (trust) was created
- Type of entity (simple or complex trust or grantor trust)
- Name, Social Security Number, address and date of birth for each beneficiary

### If you don't already have it, obtain a copy of last year's return for the estate or trust

Including all supporting forms and schedules, along with last year's work papers, etc.

### Review a copy of decedent's will (if decedent died testate) or trust instrument (including any amendments).

Determine how the income of the estate or trust is allocated among estate or trust and the beneficiaries. In the case of a trust, determine the date the trust terminates. If you are filing for a complex trust, determine the trust's accounting income under the governing instrument and local law. If it is the first year of an estate, determine whether there is a qualified revocable trust for which an election may be made to treat the trust as part of the estate.

### Determine the basis of all assets received by the estate or trust from a decedent or grantor.

See our **Guide to Inherited Property** for information related to determining the basis.

In addition to the general information checklist, **the following items will be needed to properly report income and deduction information:**

### Income Information Checklist

- Interest income (taxable & tax-exempt)
- Dividends
- Business income
- Sale or exchange of securities
- Sales or exchanges of property other than securities
- Lump-sum distributions for qualified employee benefit plans
- Rental income
- Partnership, estate, trust, S corporation income or loss
- Any other income

### Deductions Information Checklist

- Interest expense
- Real estate taxes
- Fiduciary fees
- Attorney, accountant and return preparer fees
- Charitable deductions made under the terms of the will or trust agreement
- Foreign taxes
- Other deductions

Often, questions or concerns related to your specific situation arise. If you need any help related to the information required for your Form 1041, feel free to contact:

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