

GUIDE TO 1041 PREPARATION OF ESTATES AND TRUSTS

The course will examine critical issues in preparing your clients Form 1041 U.S. Income Tax Return for Estates and Trusts. Learn where taxable income is determined differently from individuals; filing requirements and deadlines; reporting alternatives for grantor trusts, the calculation and allocation of DNI; and the impact of the new Section 199A 20% deduction on trusts, estates and beneficiaries.

Learning Objectives:

Upon completion of this course, you will be able to:

- Understand the tax rules and guidelines of estates and trust 2018 returns.
- Discuss planning and potential pitfalls.

Major Subjects:

- Introduction: Semi-Conduit treatment; 2018 rates and brackets, including 3.8% NIIT; Filing requirements; Section 645 Election; Simple vs Complex Trusts; Estimated Taxes and the Section 643(g) Election.
- Grantor Trusts: Four Options to report activity.
- Fiduciary Accounting: Required Distributions and the Income Distribution Deduction; Distinction between “**Income**” and “**Principal**”; Uniform Principal and Income Act.
- Taxable Income.
 - Treatment of miscellaneous itemized deductions and administrative expenses.
- **§199A Pass-Through Income**
- **§ 461(l) limitation on losses**
- Distributions: Calculating DNI; Simple vs Complex Trusts; Allocation of DNI

Designed for: Experienced CPAs who work with estates and trusts.

Level of Knowledge

Intermediate

Field of Study

Taxes

Format

Group Live, Group Internet

Prerequisite

A basic working knowledge of estates and trusts.

Advanced Preparation

None

Recommended CPE Credit

4 Hours (Live)
2 Hours (Webinar)

Available

May 1, 2019

Qualifies for IRS PTIN credit