Gallagher Tax & Investment LLC
Tax Preparation and Planning
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Tax Organizer for Fiduciary Estate and Trust Tax Returns

Estate/Trust: _____ _____ _____ _____ _
EIN   **Name**

Address: _____ _____ ___ _____ _____ _____ _____ _____
Mailing Address   **City**   **State**   **Zip Code**

Fiduciary contact name: _____ Email: _____

Contact Phones: _____ _____ _____ _____ ___
(Office)   (Home)   (Mobile)

_____ _____ _____ _____ ___ _____ ___ _____
Contact Mailing Address   **City**   **State**   **Zip Code**

This Organizer is provided to help you gather and organize information relating to preparation of your fiduciary income tax return. Where indicated, we have provided additional worksheets and other specialized organizers where you can provide additional important information. Please complete this Organizer and bring the following information to your tax interview:

- A copy of your prior-year 1041 Fiduciary Tax Return if you are a first-time customer of Gallagher Tax & Investment LLC.

- A copy of the Will or Trust document

- All 1099s, K1s and other income statements issued to the estate, trust or to the decedent in the year of death

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:_____	☐	☐
Is this a qualified revocable trust filing an original return that wishes to make a §645 Election to be taxed as an estate? *This election allows a qualified revocable trust to be treated and taxed (for income tax purposes) as part of its related estate during the election period. Once the election is made, it cannot be revoked.*	☐	☐
What is the Estate/Trust state of residence?		
Is there a change in address or fiduciary name? *If yes, describe:*	☐	☐
Did the estate or trust receive tax-exempt income? *If yes, $_____*		
Did the estate or trust receive all or any part of the earnings of a person? *If yes, describe._____*	☐	☐
Did the estate or trust receive or pay seller-financed mortgage? If yes, describe:	☐	☐
Did the estate or trust receive income from self-employed small business?	☐	☐
Did the estate or trust receive income from rental real estate? *If yes, complete Rental Organizer.*	☐	☐
Did the estate or trust receive income from a partnership. S-corporation, trust or estate? *If yes, Provide K-1 for each entity that issued income.*	☐	☐
Did the estate or trust receive income from an installment sale? *If yes, describe_____*	☐	☐

Did the estate or trust receive income from any state other than MN? *If yes, name the state and describe the income_____*	☐	☐
Did the estate or trust receive income from the sale of stocks or bonds? *If yes, complete the Sale of Stock Worksheet.*	☐	☐
Did the estate or trust receive income from interest or dividends? *If yes, complete the interest and dividends section on Page 3.*	☐	☐
Did the estate or trust sell property? *If yes, complete the property sale section on Page 3.*	☐	☐

Important Information that Applies to Estates

Information on this page is provided to assist you with gathering documents and other information we need when preparing the fiduciary tax return of an estate.

- An 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.
- 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: One for the decedent, and one for the estate.
- After the year of death, Fiduciary 1041 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:

- Obtaining an employer identification number (EIN)
- Filing necessary income and estate-tax returns including:
- The estate's income tax return (both federal and state),
- The federal estate-tax return (if required),
- The state death tax return (if required)
- The deceased's final income tax return (federal and state).
- Payment of debts owed by the estate. Taxes usually must be paid before other debts.
- Paying all death taxes (i.e., estate and inheritance). Often it is necessary to hire an appraiser to value certain assets of the estate, such as a business, pension, or real estate, since estate taxes are based on the "fair market" value of the assets. After the filing of the returns and payment of taxes, the Internal Revenue Service will generally send some type of estate closing letter accepting the return. Occasionally, the return will be audited.

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 rulings 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 the estate continues to exist, the executor is required to pay necessary expenses relating to administration of the estate from the estates assets.

If the estate sold or disposed of assets during the year, the sale of these items must be reported on the tax return of the estate. The following information should be maintained by the estate:

- An inventory of the items sold,
- The fair market value of these items on the date of death,
- Costs related to maintaining, repairing, improving, holding and selling assets
- The date of sale and sales price

Examples of the kinds of assets the estate or trust may have sold include:

- Home
- Rental property
- Stocks and bonds
- Personal property such as furniture, jewelry and vehicles.

Beneficiary Information First Name–Last Name *(Enter information for all Partner/Members who owned shares at any time during the year)*	Social Security Number	Beneficiary Mailing Address Street Address City, State, Zip	Beneficiary's share of Income, Deductions etc.

Distributions of money or property to beneficiaries during the year

Please describe the amount and type of distributions made to beneficiaries during the year.	
Income required to be distributed during the year	$
Other amounts paid, credited, or otherwise required to be distributed	$
Use this space to provide additional information about distributions made to beneficiaries.	

Sale of stock , home, land, automobiles and other property belonging to the Estate or Trust

- *Please attach copies of year-end brokerage statements relating to stock sales*
- *If real estate was sold during the year, provide copies of closing papers*

Description of property sold	Date purchased	Purchase Price	Date Sold	Sales Price

Interest and Dividend Income Worksheet

- *Please attach copies of all interest and dividend statements the Partnership/LLC received for the year.*
- *If you are receiving interest payments under a seller financed mortgage, we will need the name, address and SSN of the person making payments to you.*
- *For each payer of interest or dividends, enter the total payment received.*

Did the trust/estate have ownership or control over a financial account in a foreign country? Yes ☐ No ☐	
If yes, what was the maximum value of the foreign financial accounts during the year?	
Do you wish to nominee any interest to a secondary account holder? Yes ☐ No ☐	

Name of bank or other payer	Interest Received	Name of Partnership/LLC or other payer	Dividends Received
	$		$
	$		$
	$		$

Expenses		Expenses	
Fiduciary fees	$	Attorney fees	$
Accounting	$	Tax preparer	$
Expenses for maintaining property held by the estate	$	Qualified residence interest (interest paid by the estate on	$
Investment interest	$	Investment advisory fees	$
Subscriptions to investment advisory magazines	$	Safe deposit box	
Amounts permanently set aside for charitable purposes	$	Wages (W2s must be issued)	
Mortgage interest *(paid to banks etc.)*	$	Cell phone *(100% of charges)* Business use %	$ %
Other interest *(do not include auto or home loan interest)*	$	Telephone expense *(Do not include cost of main home phone line)*	$
Legal and professional services	$	Professional continuing education	$
Office expense *(Do not include equipment purchases – see Depreciation Worksheet below)*	$	Internet service	$
Pension and profit sharing plans	$	Parking & tolls	$
Rent or lease *(vehicles, machinery, and equipment)*	$	Other expenses *(List below):*	$
Rent *(office, leasehold, storage)*	$		$
Repairs and maintenance	$		$

I affirm that the information contained in this tax organizer, submitted to Gallagher Tax LLC for preparing tax returns, is true, correct, and complete to the best of my knowledge. I further affirm that I have documentation/receipts to support this information.

_____   _____   _____   _____

    Signature   Print Name   Title   Date