

Form 706 Tax Organizer for Estates

Deceased's SSN#: _____

Deceased's Name: _____

Address: _____ Ste. _____ Zip _____

Date of Birth: _____ Date of Death: _____

Domicile _____ Date established _____

Executor

Name: First: _____ MI _____ Last: _____

SSN: _____ Attorney _____ CPA _____ EA _____

Address: _____ Ste. _____ Zip _____

Court: _____ Case#: _____

Y/N

___ Decedent died testate?

___ Time to file form 706 was extended?

___ Elected Alternate Valuation? (180 days from date of death).

___ Elected special use valuation? (e.g. farm land used for farming)

___ Elect Installment Payments (Sect. 6166)?

___ Elect Tax Postponement (Sect. 6163)?

___ State Taxes Paid? \$ _____

___ Prior Payments of Estate Tax? _____

___ US Treasury Bonds Redeemed in Payment of Estate Tax? _____

Death Certificate #: _____

Issuing Authority: _____

Decedent's Business or Vocation: _____

Marital status at date of death: _____

Name & SSN of spouse (or deceased spouse): _____

Date of Divorce (if applicable): _____

Surviving Spouse Name & SSN: _____

Est. Value received: \$ _____

Y/N

___ Estate includes S. 2044 Property- prior marital deduction: _____

___ Previously filed Federal Gift Tax Return?

Period Covered: _____

IRS Office: _____

___ Insurance included in gross estate? _____

___ Reporting less than full value of joint property?

___ Interest in Partnership or Incorporated business?

___ If Yes, was the value discounted for this return?

___ Made any Section 2035, 2036, 2037 or 2038 transfers (see addendum items 1 - 4).

___ Was a Trust created by the Decedent?

___ If yes, did the Decedent retain power over trust assets?

___ Was power ever exercised? If so, Details?

___ Was the Deceased receiving income from a trust created by a parent or grandparent?

___ If yes, was there a GST taxable termination (S. 2612) upon death? (See Addendum – item 5.)

___ If yes, provide copy of trust and full details.

- ___ Did Decedent possess, exercise or release any power of appointment?
- ___ Did the Decedent have authority over a foreign bank, securities or other investment account?
- ___ Immediately before death, was the Decedent receiving an annuity?
- ___ If yes, describe nature and amount of the annuity.
- ___ Was the Decedent ever beneficiary of a trust where a deduction had been claimed by the trust for a pre-deceased spouse?
- ___ If yes, please provide full details.
- ___ Did the Decedent ever transfer or sell an interest in a partnership, LLC, or closely held corporation to a trust?
- ___ If yes, Please provide EIN of the transferred entity and complete details.

BENEFICIARIES

Please list beneficiaries (other than surviving spouse) receiving \$5,000. or more from the estate (not including charities).

NAME OF BENEFICIARY	SSN or EIN	RELATIONSHIP TO DECEDENT	AMOUNT

All unascertainable beneficiaries and those receiving less than \$5,000.	\$
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GIFTS MADE AFTER 1976

Total amount of taxable gifts made \$_____

Total Unified Credit Taken \$ _____

Total Tax Payable \$ _____

SPECIAL TREATMENT OF SPLIT GIFTS

Total taxable gifts that qualify for special treatment \$ _____

Total gift tax paid by Decedent \$ _____

Total gift tax paid by Decedent's spouse \$ _____

Gift tax paid within three years of death \$ _____

(See Addendum 9 re Split gifts)

GENERATION SKIPPING TRANSFER TAX

Total GSTT exemption allocated by Decedent \$ _____

Total GSTT exemption allocated by Executor \$ _____

GIFTS MADE PRIOR TO 1977

Adjustment to Unified Credit \$ _____

Taxes paid on pre-1977 Gifts \$ _____

(See Addendum 10)

ESTATE PROPERTY

Valuation date selected (enter one date): Date of death _____

Alternate date _____

Content of Estate – Indicate which of the following property types are part of the estate, and where they are, include full details relative to each asset. See Schedules A-1 through G, plus Schedules I & P, following Addendum.

<u>Y/N</u>		<u>\$ value</u>
___	Checking and savings bank accounts.	_____
___	Real estate – if mortgaged, supply contract details.	_____
___	2032A Protective election to be made - Full details are required as per Schedule A-1. (Addendum 6)	
___	Stocks & Bonds	_____
___	Annuities	_____
___	Mortgages, notes, or other contracts due to Decedent.	_____
___	Life Insurance – payable to the Estate or other.	_____
___	Jointly owned property	_____
___	Household effects, business interests, livestock, Insurance on others, automobiles, collectibles and any other items of value.	_____

For any item where full value should not be carried forward to Schedule M, list item, value to report, and reason for variance.

Total value of estate \$ _____

If any land is subject to Qualified Conservative Easement Exclusions, full details will be required as per Schedule U.

FEES AND EXPENSES

Funeral Expenses

	\$ _____

Administrative Expenses

Executors' fees/commissions \$ _____
Attorney fees _____
Accountant fees _____
Miscellaneous _____

Debts	Unpaid	Contest	Claimed
_____	\$ _____	\$ _____	\$ _____
_____	_____	_____	_____

Mortgage & Liens

Net Losses During Administration

_____ \$ _____

Expenses incurred for property not subject to claims

_____ \$ _____

Bequests to Surviving Spouse

Y/N

___ Property passed to spouse via a Qualified Disclaimer (Addendum 7)

___ Surviving Spouse is a US Citizen

Date of Birth _____ Country born in _____

If naturalized, provide date of Naturalization _____

If not a US citizen, provide country of citizenship _____

___ Electing out of QTIP treatment of annuities

Specific bequests to Spouse

Value

_____ \$ _____

Taxes due re Property Interest on Schedule M (Spousal Bequests)

Estate taxes \$ _____

Other taxes _____

GST (Generation Skipping Trust) taxes _____

Charitable, Public, or Other Gifts or Bequests

Y/N

- Is any transfer contested?
- Is any contest planned?
- Did any property pass as a result of a Qualified Disclaimer?

Description	Character	Amount
_____	_____	\$_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Amount of Estate Tax paid from above listed gifts & bequests \$_____

Other taxes paid from the above gifts & bequests _____

GST (Generation Skipping Tax) paid from the above-noted items _____

Y/N

- Were any estate taxes paid to a foreign government?
- Country _____
- Title of Treaty or Statute _____
- _____
- Citizenship at time of death _____
- Total amount of estate, inheritance, legacy and succession taxes imposed in the country named above, attributable to property situated in that country &

subjected to these taxes, and included in the gross estate.
Total value of estate property located in that foreign Country & subject to such taxes

\$ _____

**Form 706-CE
Certificate of Payment of Foreign Death Tax**

Y/N

___ Was the Decedent a resident of the foreign country
To which tax has been paid, at time of death.

Decedent's last address: _____

___ Tax paid to foreign government determined under provisions of a death tax convention?

Amounts paid:

Date	_____	Date	_____	Date	_____
Amount	\$_____	Amount	\$_____	Amount	\$_____

Prepare a list of all foreign property including: description & location, as well as value in US and foreign currency.

___ Has a refund been claimed for part or all of the death tax paid?

___ Claim was rejected?

___ Consideration of claim is pending?

___ Refund was allowed? \$_____

___ Property was taxed at more than one rate?

If yes, explain. _____

___ More than one inheritance was taxed?

If yes, explain. _____

___ Is it intended that a claim for refund or credit of tax Will be claimed?

CREDIT FOR TAX ON PRIOR TRANSFERS

If the Decedent received a bequest upon which estate tax was paid, depending on the elapsed time since receiving the bequest, a credit may be in order, for a percentage of the prior tax paid. This credit is 100% of tax paid within two years of Decedents death, reduced by 20% for each two additional years having passed – reducing to nil credit for a bequest received ten years or more ago. In this regard:

Y/N

___ Did the Decedent receive a bequest within ten years of his/her passing?

Gross value of bequest received? \$_____

Name of Transferor _____

SSN of Transferor _____

Date of death _____

IRS office where Estate Return was filed _____

___ Were death tax paid on bequest received – amount? _____

___ Encumbrances applicable to bequest – amount? _____

___ Obligations applicable to bequest – explain nature. _____

___ Marital deduction applicable to bequest – any? _____

___ Transferor's taxable estate – total value? _____

___ Federal Estate Tax paid by Transferor _____

___ State Taxes paid by Transferor? _____

___ Foreign Taxes paid by transferor? _____

___ Other death taxes paid by transferor? _____

___ Net Federal Estate Tax paid on transferor's estate _____

___ Credit for Gift taxes paid – pre 1977? _____

___ Credit allowed transferor for being a transferee? _____

___ Marital Interest Deduction (no tax on transfers to spouse)? _____

GENERATION SKIPPING TAX

A \$1 million exemption is provided for property transferred to a trust for a generation skipping situation. The "Inclusion Ratio" is defined as: 1 minus the amount elected for exclusion / total amount transferred to the trust (for the benefit of one generation skipping situation).

Y/N

___	Name of Trust	_____	
___	EIN of Trust	_____	
___	GST allocated previously		\$_____
___	Additional GST allocation		_____
	Trust's Inclusion Ratio	_____	
___	Name of Trust	_____	
___	EIN of Trust	_____	
___	GST allocated previously		\$_____
___	Additional GST allocation		_____
	Trust's Inclusion Ratio	_____	
	Name of Skip Person	_____	
	Interest in property transferred	_____	

	Estate Tax Value		_____
	Taxes borne by the transferred property?		_____
	GST taxes borne by property.		_____
	GST exemption allocated		_____

___ Property transferred GST paid from property transferred?

If yes, complete Part 2 of Schedule R.

___ Property transferred GST **not** paid from property transferred”

If yes, complete Part 3 of Schedule R.

DIRECT SKIPS FROM A TRUST

A skip person may be a grandchild or other generation skipping recipient, and may be a trust, if all beneficiaries of the trust are generation-skipping persons.

Name of Fiduciary? _____

Trust’s EIN _____

Name of Fiduciary _____

Title of Fiduciary _____

Address of Fiduciary _____

City, State, and ZIP of Fiduciary _____

Name of Skip person _____

Description of property interest _____

Estate tax value? \$ _____

Taxes borne by property? _____

GST exemption allocated? _____

Due date for filing Schedule R _____

(Due date is 9 months following date of death, with 2 Additional months for filing automatic extension).

ADDENDUM

1. Section 2035 transfers deal with gifts made less than 3 years prior to death (in contemplation of death) and must be included in the value of the Estate.
2. Section 2036 deals with transfers to a Partnership & conditions under which the transferred assets must be added to the taxable value of the Estate.
3. Section 2037 relates to property transfers where title to the property does not pass until after death of the transferor, and where the transferor retains a reversionary interest exceeding 5%. In such cases the property may be included in the taxable Estate.
4. Section 2038 relates to a situation where property has been transferred but the transferor retains power to change conditions of transfer, or to rescind the gift/transfer.
5. A GST Taxable Termination occurs when the conditions on a GST expire, and the skip person receives title to the property.
6. A 2032A election relates to the valuing of real estate at current usage values rather than as real estate for sale or use for other purposes. For example, land used for farming could be subdivided as property for building homes, but retains its lower farm use value. If a revaluation under 2032A is to be made, full details will be required, as per Schedule A-1.
7. A "Qualified Disclaimer" permits the deceased's spouse to exclude from her spousal exemption, certain property that has been allocated to a trust by the Deceased (to the benefit of his spouse). The trust then uses up the deceased's Unified Credit, thus creating assets that may be passed on upon the spouse's death, free of estate tax.
8. A 2039(f)(2) election relates to lump sum payments, and excludes such payments from 10-year averaging provisions or as a long-term gain income (as permitted under Section 403(a)/403(b).
9. Under section 2513, spouses may elect to treat a gift made by one spouse to a third person as made one-half by each spouse (i.e., 'gift-splitting'). With respect to any split-gift property that is subsequently included in the estate of the transferor spouse under sections 2035, 2036, 2037 or 2038, the unified credit allowable to the transferor spouse's estate is increased by the amount of the unified credit previously allowed to the non-transferor spouse with respect to the split gift.
10. A credit is allowed against the Estate Tax, for gift taxes paid on pre-1977 gifts, for any portion of such gifts that is later included in the donor's gross estate.

The tax credit is limited to the lesser of the gift tax paid, or the estate tax increase resulting from inclusion of the gift in the gross estate assets.

11. A "QTIP" is a Qualified Terminable Investment Property Trust, which grants a life interest to the surviving spouse, who is entitled to receive income from the trust regularly and make use of any trust assets, such as a house, within any restrictions of the trust document. The spouse is also allowed to spend trust principal to any extent that's allowed by the trust. The grantor of the trust names beneficiaries who will inherit the trust assets when the surviving spouse dies. Upon the death of the survivor, the net value of the property in the QTIP is included in the survivor's taxable estate. QTIP assets don't go through probate at either the grantor's nor the surviving spouse's deaths. The QTIP is only used by couples, and then generally only by those couples whose combined estates exceed their combined estate exemptions. It's usually used so that one, or both, spouses can be absolutely sure that his or her property will eventually go to their specifically-designated beneficiaries, with the surviving spouse having no power to alter it. The most common situation for the use of a QTIP is when a prosperous spouse has children from a previous marriage.