

Exp #1

A Check all that apply: <input type="checkbox"/> Decedent's estate <input type="checkbox"/> Simple trust <input checked="" type="checkbox"/> Complex trust <input type="checkbox"/> Qualified disability trust <input type="checkbox"/> ESBT (S portion only) <input type="checkbox"/> Grantor type trust <input type="checkbox"/> Bankruptcy estate-Ch. 7 <input type="checkbox"/> Bankruptcy estate-Ch. 11 <input type="checkbox"/> Pooled income fund	For calendar year 2022 or fiscal year beginning	, 2022, and ending			
	Name of estate or trust (If a grantor type trust, see the instructions.)				C Employer identification number
	Jack Credit Shelter Trust				12 3456789
	Name and title of fiduciary				D Date entity created
	Betty				01/01/2021
	Trustee				E Nonexempt charitable and split-interest trusts, check applicable box(es). See instructions.
	Number, street, and room or suite no. (If a P.O. box, see the instructions.)				<input type="checkbox"/> Described in sec. 4947(a)(1).
	1000 Main Street				<input type="checkbox"/> Check here if not a private foundation
	City or town, state or province, country, and ZIP or foreign postal code				<input type="checkbox"/> Described in sec. 4947(a)(2)
St. Paul, MN 55104					
B Number of Schedules K-1 attached	F Check applicable boxes:	Initial return	Final return	Amended return	Net operating loss carryback
1		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Change in fiduciary's name
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Change in fiduciary's address

G Check here if the estate or filing trust made a section 645 election		<input type="checkbox"/> Trust TIN	
Income	1	Interest income	1
	2 a	Total ordinary dividends	25,000.
	b	Qualified dividends allocable to: (1) Beneficiaries 23,169. (2) Estate or trust 1,831.	
	3	Business income or (loss). Attach Schedule C (Form 1040)	
	4	Capital gain or (loss). Attach Schedule D (Form 1041)	
	5	Rents, royalties, partnerships, other estates and trusts, etc. Attach Schedule E (Form 1040)	
	6	Farm income or (loss). Attach Schedule F (Form 1040)	
	7	Ordinary gain or (loss). Attach Form 4797	
	8	Other income. List type and amount	See Statement 3
9	Total income. Combine lines 1, 2a, and 3 through 8	94,100.	
Deductions	10	Interest. Check if Form 4952 is attached <input type="checkbox"/>	10
	11	Taxes	11
	12	Fiduciary fees. If only a portion is deductible under section 67(e), see instructions	12
	13	Charitable deduction (from Schedule A, line 7)	13
	14	Attorney, accountant, and return preparer fees. If only a portion is deductible under section 67(e), see instructions	3,750.
	15 a	Other deductions (attach schedule). See instructions for deductions allowable under section 67(e)	15a
	b	Net operating loss deduction. See instructions	15b
	16	Add lines 10 through 15b	3,750.
	17	Adjusted total income or (loss). Subtract line 16 from line 9	17 90,350.
	18	Income distribution deduction (from Schedule B, line 15). Attach Schedules K-1 (Form 1041)	18 79,100.
	19	Estate tax deduction including certain generation-skipping taxes (attach computation)	19
	20	Qualified business income deduction. Attach Form 8995 or 8995-A	20
	21	Exemption	21 100.
22	Add lines 18 through 21	22 79,200.	
23	Taxable income. Subtract line 22 from line 17. If a loss, see instructions	23 11,150.	
24	Total tax (from Schedule G, Part I, line 9)	24 1,253.	
25	Current year net 965 tax liability paid from Form 965-A, Part II, column (k) (see instructions)	25	
26	Total payments (from Schedule G, Part II, line 19)	26	
27	Estimated tax penalty. See instructions	27	
28	Tax due. If line 26 is smaller than the total of lines 24, 25, and 27, enter amount owed	28 1,253.	
29	Overpayment. If line 26 is larger than the total of lines 24, 25, and 27, enter amount overpaid	29	
30	Amount of line 29 to be: a Credited to 2023 <input type="checkbox"/> b Refunded	30	

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.			May the IRS discuss this return with the preparer shown below (see instr.)?	
				<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Paid Preparer Use Only	Signature of fiduciary or officer representing fiduciary		Date	EIN of fiduciary if a financial institution	
	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name Jamison & Jamison, P.A.		Firm's EIN 41-1616805		
Firm's address 509 Tanglewood Dr. Shoreview, MN 55126		Phone no. 651-482-9330			

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Schedule A Charitable Deduction. Don't complete for a simple trust or a pooled income fund.

1	1
2	2
3	3
4	4
5	5
6	6
7	7

Schedule B Income Distribution Deduction

1	1	90,350.
2	2	
3	3	
4	4	
5	5	
6	6	-5,000.
7	7	85,350.
8	8	85,350.
9	9	64,100.
10	10	15,000.
11	11	79,100.
12	12	
13	13	79,100.
14	14	85,350.
15	15	79,100.

Schedule G Tax Computation and Payments (see instructions)**Part I - Tax Computation**

1	1a	1,253.	1d	1,253.
a	1b			
b	1c			
c				
d Total. Add lines 1a through 1c				
2a	2a			
b	2b			
c	2c			
d	2d			
e Total credits. Add lines 2a through 2d		0.		
3	3	1,253.		
4	4			
5	5			
6	6			
7	7			
8	8			
9 Total tax. Add lines 3 through 8. Enter here and on page 1, line 24		1,253.		

Part II - Payments

10	10	
11	11	
12	12	
13	13	
14	14	
15	15	
16	16c	
17	17	
18	18	
19 Total payments. Add lines 12 through 15 and 16c through 18. Enter here and on page 1, line 26		19

SCHEDULE D
(Form 1041)Department of the Treasury
Internal Revenue Service**Capital Gains and Losses**

Attach to Form 1041, Form 5227, or Form 990-T.

Use Form 8949 to list your transactions for lines 1b, 2, 3, 8b, 9 and 10.

Go to www.irs.gov/F1041 for instructions and the latest information.

OMB No. 1545-0092

2022

Name of estate or trust

Employer identification number

Jack Credit Shelter Trust**12-3456789**

Did you dispose of any investment(s) in a qualified opportunity fund during the tax year?

 Yes No

If "Yes," attach Form 8949 and see its instructions for additional requirements for reporting your gain or loss.

Note: Form 5227 filers need to complete only Parts I and II.

Part I Short-Term Capital Gains and Losses-Generally Assets Held 1 Year or Less (see instructions)

See instructions for how to figure the amounts to enter on the lines below.

(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
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1 a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b

1 b Totals for all transactions reported on Form(s) 8949 with **Box A** checked

2 Totals for all transactions reported on Form(s) 8949 with **Box B** checked

3 Totals for all transactions reported on Form(s) 8949 with **Box C** checked

4 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824

4	
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5 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts

5	
---	--

6 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2021 Capital Loss Carryover Worksheet

6	()
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7 **Net short-term capital gain or (loss).** Combine lines 1a through 6 in column (h). Enter here and on Part III, line 17, column (3)

7	
---	--

Part II Long-Term Capital Gains and Losses-Generally Assets Held More Than 1 Year (see instructions)

See instructions for how to figure the amounts to enter on the lines below.

(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
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8 a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b

8 b Totals for all transactions reported on Form(s) 8949 with **Box D** checked

9 Totals for all transactions reported on Form(s) 8949 with **Box E** checked

10 Totals for all transactions reported on Form(s) 8949 with **Box F** checked

11 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824

11	
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12 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts

12	
----	--

13 Capital gain distributions

See Statement 5.

13	5,000.
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14 Gain from Form 4797, Part I

14	
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15 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2021 Capital Loss Carryover Worksheet

15	()
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16 **Net long-term capital gain or (loss).** Combine lines 8a through 15 in column (h). Enter here and on Part II, line 18a, column (3),

16	5,000.
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For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2022

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Part III Summary of Parts I and II		(1) Beneficiaries'	(2) Estate's or trust's	(3) Total
<i>Caution: Read the instructions before completing this part.</i>				
17 Net short-term gain or (loss)	17			
18 Net long-term gain or (loss):				
a Total for year	18a		5,000.	5,000.
b Unrecaptured section 1250 gain (see line 18 of the worksheet)	18b			
c 28% rate gain	18c			
19 Total net gain or (loss). Combine lines 17 and 18a ►	19		5,000.	5,000.

Note: If line 19, col (3), is a net gain, enter the gain on Form 1041, line 4 (or Schedule A (Form 990-T), Part I, line 4a). If lines 18a and 19, col (2), are net gains, go to Part V, and don't complete Part IV. If line 19, column (3), is a net loss, complete Part IV and the Capital Loss Carryover Worksheet, as necessary.

Part IV Capital Loss Limitation	
20 Enter here and enter as a (loss) on Form 1041, line 4 (or Schedule A (Form 990-T), Part I, line 4c, if a trust), the smaller of:	20 ()

Note: If the loss on line 19, column (3), is more than \$3,000, or if Form 1041, page 1, line 23 (or Form 990-T, Part I, line 11), is a loss, complete the Capital Loss Carryover Worksheet in the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates	
Form 1041 filers. Complete this part only if both lines 18a and 19 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 23, is more than zero.	

Caution: Skip this part and complete the Schedule D Tax Worksheet in the instructions if:

- Either line 18b, col. (2), or line 18c, col. (2), is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g, are more than zero, or
- There are amounts on lines 4e and 4g of Form 4952.

Form 990-T trusts. Complete this part only if both lines 18a and 19 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, Part I, line 11, is more than zero. Skip this part and complete the Schedule D Tax Worksheet in the instructions if either line 18b, col. (2), or line 18c, col. (2), is more than zero.

21 Enter taxable income from Form 1041, line 23 (or Form 990-T, Part I, line 11)	21	11,150.	
22 Enter the smaller of line 18a or 19 in column (2) but not less than zero	22	5,000.	
23 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	23	6,250.	
24 Add lines 22 and 23	24	11,250.	
25 If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0-	25	0.	
26 Subtract line 25 from line 24. If zero or less, enter -0-. This amount is taxed at 0%	26	11,250.	
27 Subtract line 26 from line 21. If zero or less, enter -0-	27	0.	
28 Enter the smaller of the amount on line 21 or \$2,800	28	2,800.	
29 Enter the smaller of the amount on line 27 or line 28	29		
30 Subtract line 29 from line 28. If zero or less, enter -0-. This amount is taxed at 0%	30	2,800.	
31 Enter the smaller of line 21 or line 26	31	11,150.	
32 Subtract line 30 from line 26	32	8,450.	
33 Enter the smaller of line 21 or \$13,700	33	11,150.	
34 Add lines 27 and 30	34	2,800.	
35 Subtract line 34 from line 33. If zero or less, enter -0-	35	8,350.	
36 Enter the smaller of line 32 or line 35	36	8,350.	
37 Multiply line 36 by 15% (0.15)	37		1,253.
38 Enter the amount from line 31	38	11,150.	
39 Add lines 30 and 36	39	11,150.	
40 Subtract line 39 from line 38. If zero or less, enter -0-	40	0.	
41 Multiply line 40 by 20% (0.20)	41		
42 Figure the tax on the amount on line 27. Use the 2022 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the Instructions for Form 1041)	42		
43 Add lines 37, 41, and 42	43	1,253.	
44 Figure the tax on the amount on line 21. Use the 2022 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the Instructions for Form 1041)	44	2,434.	
45 Tax on all taxable income. Enter the smaller of line 43 or line 44 here and on Form 1041, Schedule G, Part I, line 1a (or Form 990-T, Part II, line 2)	45		1,253.

**Schedule K-1
(Form 1041)**

Department of the Treasury
Internal Revenue Service
beginning _____

For calendar year 2022, or tax year

2022

Final K-1

Amended K-1

OMB No. 1545-0092

**Beneficiary's Share of Income, Deductions,
Credits, etc.** See page 2 and instructions

See page 2 and instructions.

Part III Beneficiary's Share of Current Year Income, Deductions, Credits, and Other Items

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 1041. www.irs.gov/Form1041

Schedule K-1 (Form 1041) 2022

2022 Expense Allocation by Income Type

Income Type	Income	Charity	Direct Expenses Specifically Allocated	Indirect and Direct Expenses not Specifically Allocated	Net Income
Other Taxable	64,100.			3,750.	60,350.
<u>Non-Passive</u>					
Ordinary Business					
Net Rental Real Estate					
Other Rental					
Interest					
Non-qualified Dividends					
<u>Passive</u>					
Ordinary Business					
Net Rental Real Estate					
Other Rental					
U.S. Interest					
U.S. Interest/Dividends					
Qualified Dividends	25,000.				25,000.
Short-term Capital Gains					
Long-term Capital Gains					
Tax-exempt Interest					
Total	89,100.			3,750.	85,350.

Note: The trust may allocate deductible expenses to the IRA income.



2022 Form M2, Income Tax Return for Estates and Trusts

Tax year beginning (MM/DD/YYYY) 01/01/2022, ending (MM/DD/YYYY) 12/31/2022

JACK CREDIT SHELTER TRUST

Name of Estate or Trust

Check if name has changed:

123456789

Federal ID Number

1

Number of Schedules KF

BETTY TRUSTEE

Name and title of fiduciary

Check if address has changed:

Decedent's Social Security Number

/ /

Date of Death

1

Number of Beneficiaries

ST. PAUL

Fiduciary City

MN

Fiduciary State

55104

Fiduciary ZIP Code

Current address of fiduciary

Decedent's last address or grantor's address when trust became irrevocable

Decedent or Grantor City

Decedent or Grantor State Decedent or Grantor ZIP

Check all that apply:

Initial Return

Final Return

Section 645 Election

Grantor Trust

Statutory Resident

ESBT

Irrevocable Trust - Date trust became irrevocable _____

Statutory Nonresident

QSST

Decedent's Estate - Gross value of estate _____

Due Process Nonresident (see Schedule M2RT)

Trust/Estate Owns or Operates a Business -

Form M706 Filed

Composite Income Tax

FEIN _____

Bankruptcy Estate -

Installment sale of pass-through assets or interests

Tax Position Disclosure (enclose Form TPD)

Debtor Social Security Number (SSN) _____

If filing jointly, second debtor SSN _____

1 Federal taxable income (from line 23 of federal Form 1041) **1 ■ 11150**

2 Fiduciary's deductions and losses not allowed by Minnesota (enclose Schedule M2NM) **2 ■ _____**

3 Capital gain amount of lump-sum distribution (enclose federal Form 4972) **3 ■ _____**

4 Additions (from line 70, column E, on page 5 of this form) **4 ■ _____**

5 Add lines 1 through 4 **5 ■ 11150**

6 Subtractions (from line 70, column E, on page 5 of this form) **6 ■ _____**

7 Fiduciary's income from non-Minnesota sources (enclose Schedule M2NM) **7 ■ _____**

8 Add lines 6 and 7 **8 ■ _____**

9 Minnesota taxable net income. Subtract line 8 from line 5 **9 ■ 11150**

10 Tax from table in Form M2 instructions **10 ■ 597**

11 Tax from S portion of an Electing Small Business Trust (enclose Schedule M2SB) **11 ■ _____**

12 Total of tax from (enclose appropriate schedules): a. Schedule M1LS b. Schedule M2MT **12 ■ _____**

13 Composite income tax for nonresident beneficiaries (enclose Schedules KF) **13 ■ _____**

14 Total 2022 income tax. Add lines 10 through 13 **14 ■ 597**