

Exp 1 #1

<b>A</b> 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.) <b>Jack Credit Shelter Trust</b> Name and title of fiduciary <b>Betty Trustee</b> Number, street, and room or suite no. (If a P.O. box, see the instructions.) <b>1000 Main Street</b> City or town, state or province, country, and ZIP or foreign postal code <b>St. Paul, MN 55104</b>		<b>C</b> Employer identification number <b>12 3456789</b> <b>D</b> Date entity created <b>01/01/2021</b> <b>E</b> Nonexempt charitable and split-interest trusts, check applicable box(es). See instructions. <input type="checkbox"/> Described in sec. 4947(a)(1). <input type="checkbox"/> Described in sec. 4947(a)(2). Check here if not a private foundation <input type="checkbox"/>	
<b>B</b> Number of Schedules K-1 attached <b>1</b>		<b>F</b> Check applicable boxes: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Change in trust's name <input type="checkbox"/> Change in fiduciary <input type="checkbox"/> Change in fiduciary's name <input type="checkbox"/> Change in fiduciary's address		<input type="checkbox"/> Net operating loss carryback <input type="checkbox"/> Change in fiduciary's address	

**G** Check here if the estate or filing trust made a section 645 election ☐ Trust TIN

<b>Income</b>	1	Interest income	1	
	2 a	Total ordinary dividends	See Statement 1	25,000.
	b	Qualified dividends allocable to: (1) Beneficiaries <b>23,169.</b> (2) Estate or trust <b>1,831.</b>		
	3	Business income or (loss). Attach Schedule C (Form 1040)	3	
	4	Capital gain or (loss). Attach Schedule D (Form 1041)	4	5,000.
	5	Rents, royalties, partnerships, other estates and trusts, etc. Attach Schedule E (Form 1040)	5	
	6	Farm income or (loss). Attach Schedule F (Form 1040)	6	
	7	Ordinary gain or (loss). Attach Form 4797	7	
	8	Other income. List type and amount	8	64,100.
9	<b>Total income.</b> Combine lines 1, 2a, and 3 through 8	9	94,100.	
<b>Deductions</b>	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	14	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	16	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.
<b>Tax and Payments</b>	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	<b>Total tax</b> (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	<b>Total payments</b> (from Schedule G, Part II, line 19)	26	
	27	Estimated tax penalty. See instructions	27	
	28	<b>Tax due.</b> If line 26 is smaller than the total of lines 24, 25, and 27, enter amount owed	28	1,253.
29	<b>Overpayment.</b> 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: <b>a Credited to 2023</b> : <b>b Refunded</b>	30		

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.

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 ☐ if self-employed PTIN \_\_\_\_\_

**Paid Preparer Use Only**

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**

May the IRS discuss this return with the preparer shown below (see instr.)?  
☒ Yes ☐ No



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

1	Amounts paid or permanently set aside for charitable purposes from gross income. See instructions	1	
2	Tax-exempt income allocable to charitable contributions. See instructions	2	
3	Subtract line 2 from line 1	3	
4	Capital gains for the tax year allocated to corpus and paid or permanently set aside for charitable purposes	4	
5	Add lines 3 and 4	5	
6	Section 1202 exclusion allocable to capital gains paid or permanently set aside for charitable purposes. See instructions	6	
7	<b>Charitable deduction.</b> Subtract line 6 from line 5. Enter here and on page 1, line 13	7	

**Schedule B Income Distribution Deduction**

1	Adjusted total income. See instructions	1	90,350.
2	Adjusted tax-exempt interest	2	
3	Total net gain from Schedule D (Form 1041), line 19, column (1). See instructions	3	
4	Enter amount from Schedule A, line 4 (minus any allocable section 1202 exclusion)	4	
5	Capital gains for the tax year included on Schedule A, line 1. See instructions	5	
6	Enter any gain from page 1, line 4, as a negative number. If page 1, line 4, is a loss, enter the loss as a positive number	6	-5,000.
7	<b>Distributable net income.</b> Combine lines 1 through 6. If zero or less, enter -0-	7	85,350.
8	If a complex trust, enter accounting income for the tax year as determined under the governing instrument and applicable local law	8	85,350.
9	Income required to be distributed currently	9	64,100.
10	Other amounts paid, credited, or otherwise required to be distributed	10	15,000.
11	<b>Total distributions.</b> Add lines 9 and 10. If greater than line 8, see instructions	11	79,100.
12	Enter the amount of tax-exempt income included on line 11	12	
13	Tentative income distribution deduction. Subtract line 12 from line 11	13	79,100.
14	Tentative income distribution deduction. Subtract line 2 from line 7. If zero or less, enter -0-	14	85,350.
15	<b>Income distribution deduction.</b> Enter the smaller of line 13 or line 14 here and on page 1, line 18	15	79,100.

**Schedule G Tax Computation and Payments** (see instructions)

**Part I - Tax Computation**

1	<b>Tax:</b>		
a	Tax on taxable income. See instructions	1a	1,253.
b	Tax on lump-sum distributions. Attach Form 4972	1b	
c	Alternative minimum tax (from Schedule I (Form 1041), line 54)	1c	
d	<b>Total.</b> Add lines 1a through 1c	1d	1,253.
2a	Foreign tax credit. Attach Form 1116	2a	
b	General business credit. Attach Form 3800	2b	
c	Credit for prior year minimum tax. Attach Form 8801	2c	
d	Bond credits. Attach Form 8912	2d	
e	<b>Total credits.</b> Add lines 2a through 2d	2e	0.
3	Subtract line 2e from line 1d. If zero or less, enter -0-	3	1,253.
4	Tax on the ESBT portion of the trust (from ESBT Tax Worksheet, line 17). See instructions	4	
5	Net investment income tax from Form 8960, line 21	5	
6	Recapture taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611	6	
7	Household employment taxes. Attach Schedule H (Form 1040)	7	
8	Other taxes and amounts due	8	
9	<b>Total tax.</b> Add lines 3 through 8. Enter here and on page 1, line 24	9	1,253.

**Part II - Payments**

10	2022 estimated tax payments and amount applied from 2021 return	10	
11	Estimated tax payments allocated to beneficiaries (from Form 1041-T)	11	
12	Subtract line 11 from line 10	12	
13	Tax paid with Form 7004. See instructions	13	
14	Federal income tax withheld. If any is from Form(s) 1099, check here <input type="checkbox"/>	14	
15	Current year net 965 tax liability from Form 965-A, Part I, column (f) (see instructions)	15	
16	Other payments: a Form 2439; b Form 4136; Total	16c	
17	Credit for qualified sick and family leave wages for leave taken before April 1, 2021	17	
18	Credit for qualified sick and family leave wages for leave taken after March 31, 2021, and before October 1, 2021	18	
19	<b>Total payments.</b> 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](http://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.

This form may be easier to complete if you round off cents to whole dollars.

	(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)
<b>1 a</b> 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				
<b>1 b</b> Totals for all transactions reported on Form(s) 8949 with <b>Box A</b> checked				
<b>2</b> Totals for all transactions reported on Form(s) 8949 with <b>Box B</b> checked				
<b>3</b> Totals for all transactions reported on Form(s) 8949 with <b>Box C</b> checked				
<b>4</b> Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824				<b>4</b>
<b>5</b> Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts				<b>5</b>
<b>6</b> Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2021 Capital Loss Carryover Worksheet				<b>6</b> ( )
<b>7</b> <b>Net short-term capital gain or (loss).</b> Combine lines 1a through 6 in column (h). Enter here and on Part III, line 17, column (3)				<b>7</b>

**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.

This form may be easier to complete if you round off cents to whole dollars.

	(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)
<b>8 a</b> 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				
<b>8 b</b> Totals for all transactions reported on Form(s) 8949 with <b>Box D</b> checked				
<b>9</b> Totals for all transactions reported on Form(s) 8949 with <b>Box E</b> checked				
<b>10</b> Totals for all transactions reported on Form(s) 8949 with <b>Box F</b> checked				
<b>11</b> Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824				<b>11</b>
<b>12</b> Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts				<b>12</b>
<b>13</b> Capital gain distributions <b>See Statement 5</b>				<b>13</b> 5,000.
<b>14</b> Gain from Form 4797, Part I				<b>14</b>
<b>15</b> Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2021 Capital Loss Carryover Worksheet				<b>15</b> ( )
<b>16</b> <b>Net long-term capital gain or (loss).</b> Combine lines 8a through 15 in column (h). Enter here and on Part II, line 18a, column (3)				<b>16</b> 5,000.

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

Schedule D (Form 1041) 2022



**Part III Summary of Parts I and II****Caution:** Read the instructions before completing this part.

	(1) Beneficiaries'	(2) Estate's or trust's	(3) Total
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 18	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	( )
a The loss on line 19, column (3) or b \$3,000		

**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-	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)****2022**Department of the Treasury  
Internal Revenue Service

For calendar year 2022, or tax year

☐ Final K-1☐ Amended K-1

OMB No. 1545-0092

beginning \_\_\_\_\_  
ending \_\_\_\_\_**Beneficiary's Share of Income, Deductions,  
Credits, etc.**

See page 2 and instructions.

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

1	Interest income	11	Final year deductions
2a	Ordinary dividends 18,750.		
2b	Qualified dividends 18,750.		
3	Net short-term capital gain		
4a	Net long-term capital gain		
4b	28% rate gain	12	Alternative min tax adjustment
4c	Unrecaptured section 1250 gain		
5	Other portfolio and nonbusiness income 60,350.		
6 *	Ordinary business income		
7	Net rental real estate income		
8	Other rental income	13	Credits and credit recapture
9	Directly apportioned deductions		
		14 E*	Other information 18,750
10	Estate tax deduction	H	60,350

\*See attached statement for additional information.

**Note:** A statement must be attached showing the beneficiary's share of income and directly apportioned deductions from each business, rental real estate, and other rental activity.

For IRS Use Only

**Part I Information About the Estate or Trust**

A Estate's or trust's employer identification number

12-3456789

B Estate's or trust's name

Jack Credit Shelter Trust

C Fiduciary's name, address, city, state, and ZIP code

Betty  
Trustee  
1000 Main Street  
St. Paul, MN 55104D ☐ Check if Form 1041-T was filed and enter the date it was filedE ☐ Check if this is the final Form 1041 for the estate or trust**Part II Information About the Beneficiary**

F Beneficiary's identifying number

012-34-5678

G Beneficiary's name, address, city, state, and ZIP code

Betty  
1000 Main Stree  
St. Paul, MN 55104H ☒ Domestic beneficiary☐ Foreign beneficiary

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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.



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# 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

Minnesota 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

**1000 MAIN STREET**

Current address of fiduciary

**ST. PAUL**

Fiduciary City

**MN**

Fiduciary State

**55104**

Fiduciary ZIP Code

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 - FEIN \_\_\_\_\_

☐ Form M706 Filed

☐ Composite Income Tax

☐ Tax Position Disclosure (enclose Form TPD)

☐ Bankruptcy Estate -

☐ Installment sale of pass-through assets or interests

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