Expl #2

Form **1041** Department of the Treasury - Internal Revenue Service
U.S. Income Tax Return for Estates and Trusts **2021**
▶ Go to www.irs.gov/Form1041 for instructions and the latest information.
OMB No. 1545-0092

For calendar year 2021 or fiscal year beginning October 1, 2021, and ending September 30, 2022

A Check all that apply:
- [X] Decedent's estate
- [ ] Simple trust
- [ ] Complex trust
- [ ] Qualified disability trust
- [ ] ESBT (S portion only)
- [ ] Grantor type trust
- [ ] Bankruptcy estate-Ch. 7
- [ ] Bankruptcy estate-Ch. 11
- [ ] Pooled income fund

Name of estate or trust (If a grantor type trust, see the instructions.)
Jack's Estate

Name and title of fiduciary
child #1
personal representative

Number, street, and room or suite no. (If a P.O. box, see the instructions.)
1000 Main Street

City or town, state or province, country, and ZIP or foreign postal code
St. Paul, MN 55104

C Employer identification number: 11 2233445

D Date entity created: 10/01/2021

E Nonexempt charitable and split-interest trusts, check applicable box(es). See instructions.
- [ ] Described in sec. 4947(a)(1).
- Check here if not a private foundation ▶ [ ]
- [ ] Described in sec. 4947(a)(2)

B Number of Schedules K-1 attached ▶ 2

F Check applicable boxes: [X] Initial return [ ] Final return [ ] Amended return [ ] Net operating loss carryback [ ] Change in trust's name [ ] Change in fiduciary [ ] Change in fiduciary's name [ ] Change in fiduciary's address

G Check here if the estate or filing trust made a section 645 election ▶ [ ] Trust TIN ▶

Income	1	Interest income ... See Statement 1	1	500.
	2a	Total ordinary dividends ... See Statement 2	2a	1,500.
	b	Qualified dividends allocable to: (1) Beneficiaries 0. (2) Estate or trust 1,500.		
	3	Business income or (loss). Attach Schedule C (Form 1040)	3	
	4	Capital gain or (loss). Attach Schedule D (Form 1041)	4	-3,000.
	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 See Statement 4	8	200,000.
	9	**Total income.** Combine lines 1, 2a, and 3 through 8 ▶	9	199,000.
Deductions	10	Interest. Check if Form 4952 is attached ▶ [ ]	10	
	11	Taxes ... See Statement 5	11	1,200.
	12	Fiduciary fees. If only a portion is deductible under section 67(e), see instructions See Statement 6	12	2,000.
	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 See Statement 7	14	3,600.
	15a	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	6,800.
	17	Adjusted total income or (loss). Subtract line 16 from line 9 [17] 192,200.		
	18	Income distribution deduction (from Schedule B, line 15). Attach Schedules K-1 (Form 1041)	18	~~0~~
	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	600.
	22	Add lines 18 through 21 ▶	22	600.
Tax and Payments	23	Taxable income. Subtract line 22 from line 17. If a loss, see instructions	23	191,600.
	24	**Total tax** (from Schedule G, Part I, line 9)	24	68,955.
	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	68,955.
	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 2022** ▶ ; **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.

Signature of fiduciary or officer representing fiduciary | Date | EIN of fiduciary if a financial institution

May the IRS discuss this return with the preparer shown below (see instr.)? [X] Yes [ ] No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check [ ] 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

2-2

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	**Charitable deduction.** 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	192,200.
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	3,000.
7	**Distributable net income.** Combine lines 1 through 6. If zero or less, enter -0-			7	195,200.
8	If a complex trust, enter accounting income for the tax year as determined under the governing instrument and applicable local law	8			
9	Income required to be distributed currently			9	
10	Other amounts paid, credited, or otherwise required to be distributed			10	
11	**Total distributions.** Add lines 9 and 10. If greater than line 8, see instructions			11	0.
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	
14	Tentative income distribution deduction. Subtract line 2 from line 7. If zero or less, enter -0-			14	195,200.
15	**Income distribution deduction.** Enter the smaller of line 13 or line 14 here and on page 1, line 18			15	0.

Schedule G Tax Computation and Payments (see instructions)

Part I - Tax Computation

1	**Tax:**				
a	Tax on taxable income. See instructions	1a	68,955.		
b	Tax on lump-sum distributions. Attach Form 4972	1b			
c	Alternative minimum tax (from Schedule I (Form 1041), line 54)	1c			
d	**Total.** Add lines 1a through 1c ▶			1d	68,955.
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	**Total credits.** Add lines 2a through 2d ▶			2e	
3	Subtract line 2e from line 1d. If zero or less, enter -0-			3	68,955.
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: ☐ Form 4255 ☐ Form 8611			6	
7	Household employment taxes. Attach Schedule H (Form 1040)			7	
8	Other taxes and amounts due			8	
9	**Total tax.** Add lines 3 through 8. Enter here and on page 1, line 24 ▶			9	68,955.

Part II - Payments

10	2021 estimated tax payments and amount applied from 2020 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 ▶ ☐	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	18	
19	**Total payments.** Add lines 12 through 15 and 16c through 18. Enter here and on page 1, line 26 ▶	19	

(2-3)

Other Information

		Yes	No
1	Did the estate or trust receive tax-exempt income? If "Yes," attach a computation of the allocation of expenses		X
	Enter the amount of tax-exempt interest income and exempt-interest dividends ▶ $		
2	Did the estate or trust receive all or any part of the earnings (salary, wages, and other compensation) of any individual by reason of a contract assignment or similar arrangement?		X
3	At any time during calendar year 2021, did the estate or trust have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶		
4	During the tax year, did the estate or trust receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," the estate or trust may have to file Form 3520. See instructions		X
5	Did the estate or trust receive, or pay, any qualified residence interest on seller-provided financing? If "Yes," see the instructions for the required attachment		X
6	If this is an estate or a complex trust making the section 663(b) election, check here. See instructions 65 day rule ▶ ☐		
7	To make a section 643(e)(3) election, attach Schedule D (Form 1041), and check here. See instructions ▶ ☐		
8	If the decedent's estate has been open for more than 2 years, attach an explanation for the delay in closing the estate, and check here ▶ ☐		
9	Are any present or future trust beneficiaries skip persons? See instructions		X
10	Was the trust a specified domestic entity required to file Form 8938 for the tax year (see the Instructions for Form 8938)?		X
11a	Did the estate or trust distribute S corporation stock for which it made a section 965(i) election?		X
b	If "Yes," did each beneficiary enter into an agreement to be liable for the net tax liability? See instructions		
12	Did the estate or trust make a section 965(i) election for S corporation stock held on the last day of the tax year? See instructions		X
13	**ESBTs only.** Does the ESBT have a nonresident alien grantor? If "Yes," see instructions		
14	**ESBTs only.** Did the S portion of the trust claim a qualified business income deduction? If "Yes," see instructions		

2-4

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

2021

Name of estate or trust: Jack's Estate

Employer identification number: 11-2233445

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 One 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)
1a 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				
1b 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	
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 2020 Capital Loss Carryover Worksheet	6	( )
7 **Net short-term capital gain or (loss).** Combine lines 1a through 6 in column (h). Enter here and on line 17, column (3), on page 2 ▶	7	

Part II Long-Term Capital Gains and Losses-Generally Assets Held More Than One 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)
8a 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				
8b Totals for all transactions reported on Form(s) 8949 with **Box D** checked	496,000.	500,000.		<4,000.>
9 Totals for all transactions reported on Form(s) 8949 with **Box E** checked	300,000.	300,000.		0.
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	
12 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	12	
13 Capital gain distributions	13	
14 Gain from Form 4797, Part I	14	
15 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2020 Capital Loss Carryover Worksheet	15	( )
16 **Net long-term capital gain or (loss).** Combine lines 8a through 15 in column (h). Enter here and on line 18a, column (3), on page 2 ▶	16	<4,000.>

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. **Schedule D (Form 1041) 2021**

110841 12-16-21 LHA

2-5

Name(s) shown on return. Name and SSN or taxpayer identification no. not required if shown on page 1: Jack's Estate

Social security number or taxpayer identification no. 11 2233445

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

Part II Long-Term. Transactions involving capital assets you held more than 1 year are generally long-term (see instructions). For short-term transactions, see page 1.

Note: You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 8a; you aren't required to report these transactions on Form 8949 (see instructions).

You must check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

[X] **(D)** Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

[ ] **(E)** Long-term transactions reported on Form(s) 1099-B showing basis **wasn't** reported to the IRS

[ ] **(F)** Long-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example: 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed of (Mo., day, yr.)	(d) Proceeds (sales price)	(e) Cost or other basis. See the **Note** below and see *Column (e)* in the instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See instructions. (f) Code(s)	(g) Amount of adjustment	(h) Gain or (loss). Subtract column (e) from column (d) & combine the result with column (g)
3M stock	10/01/21	02/15/22	496,000.	500,000.			<4,000.>
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, **line 8b** (if **Box D** above is checked), **line 9** (if **Box E** above is checked), or **line 10** (if **Box F** above is checked) ▶			496,000.	500,000.			<4,000.>

Note: If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

(2-6)

Name(s) shown on return. Name and SSN or taxpayer identification no. not required if shown on page 1	Social security number or taxpayer identification no.
Jack's Estate	11 2233445

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

Part II **Long-Term.** Transactions involving capital assets you held more than 1 year are generally long-term (see instructions). For short-term transactions, see page 1.

Note: You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 8a; you aren't required to report these transactions on Form 8949 (see instructions).

You must check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- [ ] **(D)** Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
- [X] **(E)** Long-term transactions reported on Form(s) 1099-B showing basis **wasn't** reported to the IRS
- [ ] **(F)** Long-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example: 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed of (Mo., day, yr.)	(d) Proceeds (sales price)	(e) Cost or other basis. See the **Note** below and see *Column (e)* in the instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See instructions. (f) Code(s)	(g) Amount of adjustment	(h) Gain or (loss). Subtract column (e) from column (d) & combine the result with column (g)
Sell homestead	10/01/21	04/01/22	300,000.	300,000.			0.
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, **line 8b** (if **Box D** above is checked), **line 9** (if **Box E** above is checked), or **line 10** (if **Box F** above is checked) ▶			300,000.	300,000.			0.

NOTE: Some tax preparers believe that the estate can claim a capital loss on the sale of decedent's home equal to the closing costs incurred on the sale. Other tax preparers are more cautious and believe that a capital loss can be claimed only if the home was converted to business property (i.e., rental property) prior to the sale.

Note: If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

(2-7)

Capital Loss Carryover Worksheet

Keep for Your Records **2021**

Use this worksheet to figure the estate's or trust's capital loss carryovers from 2021 to 2022 if Schedule D, line 20 is a loss and (a) the loss on Schedule D, line 19, col. (3) is more than $3,000 or (b) Form 1041, page 1, line 23 is a loss.

1.	Enter taxable income or (loss) from Form 1041, line 23		1. 191,600.
2.	Enter the loss from line 20 of Schedule D as a positive amount		2. 3,000.
3.	Enter amount from Form 1041, line 21		3. 600.
4.	Adjusted taxable income. Combine lines 1, 2, and 3. If zero or less, enter -0-		4. 195,200.
5.	Enter the **smaller** of line 2 or line 4		5. 3,000.
	Note: If line 7 of Schedule D is a loss, go to line 6; otherwise, enter -0- on line 6 and go to line 10.		
6.	Enter loss from Schedule D, line 7 as a positive amount		6. 0.
7.	Enter gain, if any, from Schedule D, line 16. If that line is blank or shows a loss, enter -0-	7. 0.	
8.	Add lines 5 and 7		8.
9.	**Short-term capital loss carryover to 2022.** Subtract line 8 from line 6. If zero or less, enter -0-. If this is the final return of the estate or trust, also enter on Schedule K-1 (Form 1041), box 11, using code C		9. 0.
	Note: If line 16 of Schedule D is a loss, go to line 10; otherwise, skip lines 10 through 14.		
10.	Enter loss from Schedule D, line 16, as a positive amount		10. 4,000.
11.	Enter gain, if any, from Schedule D, line 7. If that line is blank or shows a loss, enter -0-	11. 0.	
12.	Subtract line 6 from line 5. If zero or less, enter -0-	12. 3,000.	
13.	Add lines 11 and 12		13. 3,000.
14.	**Long-term capital loss carryover to 2022.** Subtract line 13 from line 10. If zero or less, enter -0-. If this is the final return of the estate or trust, also enter on Schedule K-1 (Form 1041), box 11, using code D		14. 1,000.

2-8

661117

Schedule K-1 (Form 1041) No Reportable Income **2021**

Department of the Treasury
Internal Revenue Service

For calendar year 2021, or tax year

beginning October 1, 2021
ending September 30, 2022

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

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0092

Part I Information About the Estate or Trust

A Estate's or trust's employer identification number
11-2233445

B Estate's or trust's name
Jack's Estate

C Fiduciary's name, address, city, state, and ZIP code
child #1
personal representative
1000 Main Street
St. Paul, MN 55104

D ☐ Check if Form 1041-T was filed and enter the date it was filed

E ☐ Check if this is the final Form 1041 for the estate or trust

Part II Information About the Beneficiary

F Beneficiary's identifying number
345-67-8901

G Beneficiary's name, address, city, state, and ZIP code
child #1

St. Paul, MN

H ☒ Domestic beneficiary ☐ Foreign beneficiary

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

1	Interest income		11	Final year deductions
2a	Ordinary dividends			
2b	Qualified dividends			
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			
6	Ordinary business income			
7	Net rental real estate income			
8	Other rental income		13	Credits and credit recapture
9	Directly apportioned deductions			
			14	Other information
10	Estate tax deduction			

*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

Form 1041	Interest Income	Statement 1

Description	U.S. Interest	Other Taxable Interest
W/F Bank - interest income		500.
Subtotals		500.
Total to Form 1041, Line 1		500.

Form 1041	Dividend Income	Statement 2

Description	U.S. Interest	Qualifying Dividends	Ordinary Dividends
3M stock dividends		1,500.	
Subtotals		1,500.	
Total to Form 1041, Line 2a			1,500.

Form 1041	Qualifying Dividends	Statement 3

	Beneficiary	Fiduciary
1. Total Qualifying Dividends		1,500.
2. Portion Specifically Allocated		
3. Qualified Dividends Subtotal		1,500.
4. Multiplied by Ordinary Income Percentage		1.0000000
5. Total Qualified Dividends Including Attributable Estate Tax	0.	1,500.
6. Less Attributable Estate Tax (Fiduciary only)		
Total Qualifying Dividends		1,500.

Form 1041	Other Income	Statement 4

Description	Amount
IRA collected by estate	200,000.
Total to Form 1041, Line 8	200,000.

Form 1041	Taxes	Statement 5

Description	Indirect	Direct
Real Estate Property Tax	1,200.	
Total to Form 1041, Line 11		1,200.

Form 1041	Fiduciary Fees	Statement 6

Description	Direct Amount	Indirect Amount
PR fee		2,000.
Total to Form 1041, Line 12		2,000.

Form 1041 Attorney, Accountant and Preparers Fees Statement 7

Description	Indirect	Direct
attorney fees and court costs	3,000.	
Tax Return Preparer Fees	600.	
Total to Form 1041, Line 14		3,600.

Form 8960 Additional Modifications Statement 8

PR fee	2,000.
attorney fees and court costs	3,000.
Tax Return Preparer Fees	600.
Amount to Form 8960, line 10	5,600.

DEPARTMENT OF REVENUE

(2-13)

2021 Form M2, Income Tax Return for Estates and Trusts

Tax year beginning (MM/DD/YYYY) 10/01/2021, ending (MM/DD/YYYY) 09/30/2022

JACK'S ESTATE	112233445		2
Name of Estate or Trust — Check if name has changed: ☐	Federal ID Number	Minnesota ID Number	Number of Schedules KF
CHILD #1 PERSONAL REPRESENTATIVE	234567890	10 /01/2021	2
Name and title of fiduciary — Check if address has changed: ☐	Decedent's Social Security Number	Date of Death	Number of Beneficiaries
1000 MAIN STREET	ST. PAUL	MN	55104
Current address of fiduciary	Fiduciary City	Fiduciary State	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:

- [X] Initial Return
- [ ] Grantor Trust
- [ ] Irrevocable Trust - Date trust became irrevocable ______
- [X] Decedent's Estate - Gross value of estate ______
- [ ] Form M706 Filed
- [ ] Bankruptcy Estate - Debtor Social Security Number (SSN) ______
  If filing jointly, second debtor SSN ______
- [ ] Final Return
- [X] Statutory Resident
- [ ] Statutory Nonresident
- [ ] Due Process Nonresident *(see Schedule M2RT)*
- [ ] Composite Income Tax
- [ ] Installment sale of pass-through assets or interests
- [ ] Section 645 Election
- [ ] ESBT
- [ ] QSST
- [ ] Trust/Estate Owns or Operates a Business - FEIN ______

1	Federal taxable income *(from line 23 of federal Form 1041)*		191600
2	Fiduciary's deductions and losses not allowed by Minnesota *(see instructions, pages 4 and 5)*		
3	Capital gain amount of lump-sum distribution *(enclose federal Form 4972)*		
4	Additions *(from line 71, column E, on page 5 of this form)*		
5	Add lines 1 through 4		191600
6	Subtractions *(from line 71, column E, on page 5 of this form)*		
7	Fiduciary's income from non-Minnesota sources *(see instructions, page 5)*		
8	Add lines 6 and 7		
9	Minnesota taxable net income. Subtract line 8 from line 5		191600
10	Tax from table in Form M2 instructions		14992
11	Tax from S portion of an Electing Small Business Trust *(enclose Schedule M2SB)*		
12	Total of tax from *(enclose appropriate schedules)*: ☐ a. Schedule M1LS ☐ b. Schedule M2MT		
13	Composite income tax for nonresident beneficiaries *(enclose Schedules KF)*		
14	Total 2021 income tax. Add lines 10 through 13		14992