

Expl #3

2021 Return Summary

Jack Credit Shelter Trust
(example #3)

12-3456789

	Federal
Total Income(Loss)	1,200,000.
Total Deductions	0.
Income Distribution Deduction	0.
Estate Tax Deduction	0.
Qualified Business Income Deduction	0.
Exemption	100.
Taxable Income	1,199,900.
Total Tax	442,281.
Payments	0.
Estimated Tax Penalty	0.
Late Payment Interest and Penalties	0.
Tax Due	442,281.

IRA # to children

556,570

tax paid
in 2022

on 2021

IRA withdrawal

	Minnesota
Federal Taxable Income(Loss)	1,199,900.
Net Adjustment	0.
Taxable Income	1,199,900.
Total Tax	114,309.
Payments	0.
Estimated Tax Penalty	0.
Tax Due	114,309.

Year #1

IRA Acct

Paid to children

in IRA @

year-end

12/31/21

2,000,000
<1,200,000>

800,000

A Check all that apply:
☐ 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

For calendar year 2021 or fiscal year beginning , 2021, and ending ,
Name of estate or trust (If a grantor type trust, see the instructions.)
Jack Credit Shelter Trust (example #3)
Name and title of fiduciary
Betty Trustee
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
12 3456789
D Date entity created
01/01/2020
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 **1**

F Check applicable boxes:
☒ 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	1	
	2 a Total ordinary dividends	2a	
	b Qualified dividends allocable to: (1) Beneficiaries (2) Estate or trust		
	3 Business income or (loss). Attach Schedule C (Form 1040)	3	
	4 Capital gain or (loss). Attach Schedule D (Form 1041)	4	
	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	See Statement 1
9 Total income. Combine lines 1, 2a, and 3 through 8	9	1,200,000.	

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	14	
	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	
	17 Adjusted total income or (loss). Subtract line 16 from line 9	17	1,200,000.
	18 Income distribution deduction (from Schedule B, line 15). Attach Schedules K-1 (Form 1041)	18	
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	100.	

Tax and Payments	23 Taxable income. Subtract line 22 from line 17. If a loss, see instructions	23	1,199,900.
	24 Total tax (from Schedule G, Part I, line 9)	24	442,281.
	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	442,281.
	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.)? ☒ 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**

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2021 Form M2, Income Tax Return for Estates and Trusts

Tax year beginning (MM/DD/YYYY) 01/01/2021, ending (MM/DD/YYYY) 12/31/2021

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:

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

- | | |
|---|--------------------|
| 1 Federal taxable income (from line 23 of federal Form 1041) | 1 ■ <u>1199900</u> |
| 2 Fiduciary's deductions and losses not allowed by Minnesota (see instructions, pages 4 and 5) | 2 ■ _____ |
| 3 Capital gain amount of lump-sum distribution (enclose federal Form 4972) | 3 ■ _____ |
| 4 Additions (from line 71, column E, on page 5 of this form) | 4 ■ _____ |
| 5 Add lines 1 through 4 | 5 <u>1199900</u> |
| 6 Subtractions (from line 71, column E, on page 5 of this form) | 6 ■ _____ |
| 7 Fiduciary's income from non-Minnesota sources (see instructions, page 5) | 7 ■ _____ |
| 8 Add lines 6 and 7 | 8 _____ |
| 9 Minnesota taxable net income. Subtract line 8 from line 5 | 9 ■ <u>1199900</u> |
| 10 Tax from table in Form M2 instructions | 10 ■ <u>114309</u> |
| 11 Tax from S portion of an Electing Small Business Trust (enclose Schedule M2SB) | 11 ■ _____ |
| 12 Total of tax from (enclose appropriate schedules): <input type="checkbox"/> a. Schedule M1LS <input type="checkbox"/> b. Schedule M2MT | 12 ■ _____ |
| 13 Composite income tax for nonresident beneficiaries (enclose Schedules KF) | 13 ■ _____ |
| 14 Total 2021 income tax. Add lines 10 through 13 | 14 ■ <u>114309</u> |

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2022 Return Summary

Jack Credit Shelter Trust
(example #3)

12-3456789

	Federal
Total Income(Loss) <i>withdrawn from IRA to pay tax on 2021 income</i>	556,590.
Total Deductions	10,000.
Income Distribution Deduction	0.
Estate Tax Deduction	0.
Qualified Business Income Deduction	0.
Exemption	100.
Taxable Income	546,490.
Total Tax	200,464.
Payments	0.
Estimated Tax Penalty	0.
Late Payment Interest and Penalties	0.
Tax Due <i>Tax due on 2022 return to pay tax on 2021 income</i>	200,464.
	Minnesota
Federal Taxable Income(Loss)	546,490.
Net Adjustment	10,000.
Taxable Income	556,490.
Total Tax	50,812.
Payments	0.
Estimated Tax Penalty	0.
Tax Due	50,812.

Year #2:

- IRA after distribution to children 800,000
- Withdrawn in 2022 to pay tax on 2021 income. $\langle 556,590 \rangle$
- Balance on 12/31/22 $\underline{243,410}$
- Tax due on 2022 return $\langle 251,276 \rangle$
- Shortfall $\underline{\langle 7,866 \rangle}$

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.) Jack Credit Shelter Trust (example #3) Name and title of fiduciary Betty Trustee 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 12 3456789 D Date entity created 01/01/2020 E 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).	
B Number of Schedules K-1 attached 1		F Check applicable boxes: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Net operating loss carryback <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			

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

Income	1	Interest income	1	
	2 a	Total ordinary dividends	2a	
	b	Qualified dividends allocable to: (1) Beneficiaries (2) Estate or trust		
	3	Business income or (loss). Attach Schedule C (Form 1040)	3	
	4	Capital gain or (loss). Attach Schedule D (Form 1041)	4	
	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 1	8	556,590.
9	Total income. Combine lines 1, 2a, and 3 through 8	9	556,590.	
Deductions	10	Interest. Check if Form 4952 is attached <input type="checkbox"/>	10	
	11	Taxes	11	10,000.
	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	
	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	10,000.
	17	Adjusted total income or (loss). Subtract line 16 from line 9	17	546,590.
	18	Income distribution deduction (from Schedule B, line 15). Attach Schedules K-1 (Form 1041)	18	
Tax and Payments	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	100.
	23	Taxable income. Subtract line 22 from line 17. If a loss, see instructions	23	546,490.
	24	Total tax (from Schedule G, Part I, line 9)	24	200,464.
	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	0.
	28	Tax due. If line 26 is smaller than the total of lines 24, 25, and 27, enter amount owed	28	200,464.
	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 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	
	Signature of fiduciary or officer representing fiduciary _____		Date _____		EIN of fiduciary if a financial institution _____	
Paid Preparer Use Only	Print/Type preparer's name _____		Preparer's signature _____		Date _____	
	Firm's name Jamison & Jamison, P.A.		Firm's EIN 41-1616805		Check <input type="checkbox"/> if self-employed PTIN _____	
	Firm's address 509 Tanglewood Dr. Shoreview, MN 55126		Phone no. 651-482-9330			

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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:

BETTY TRUSTEE

Name and title of fiduciary ☐ Check if address has changed:

1000 MAIN STREET

Current address of fiduciary

123456789

Federal ID Number

Decedent's Social Security Number

ST. PAUL

Fiduciary City

Minnesota ID Number

Date of Death

MN

Fiduciary State

1

Number of Schedules KF

1

Number of Beneficiaries

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

☐ Grantor Trust

☒ Irrevocable Trust - Date trust became irrevocable _____

☐ 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

☒ 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 _____

☐ Tax Position Disclosure
(enclose Form TPD)

1	Federal taxable income (from line 23 of federal Form 1041)	1	546490
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	10000
5	Add lines 1 through 4	5	556490
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	556490
10	Tax from table in Form M2 instructions	10	50812
11	Tax from S portion of an Electing Small Business Trust (enclose Schedule M2SB)	11	
12	Total of tax from (enclose appropriate schedules): <input type="checkbox"/> a. Schedule M1LS <input type="checkbox"/> 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	50812

2023

Return Summary

Jack Credit Shelter Trust
(example #5)

12-3456789

Federal

Total Income(Loss) *with draw entire balance* 243,410.
 Total Deductions 10,000.
 Income Distribution Deduction 0.
 Estate Tax Deduction 0.
 Qualified Business Income Deduction 0.
 Exemption 100.
 Taxable Income 233,310.
 Total Tax 84,469.
 Payments 0.
 Estimated Tax Penalty 0.
 Late Payment Interest and Penalties 0.
 Tax Due 84,469.

Minnesota

Federal Taxable Income(Loss) 233,310.
 Net Adjustment 10,000.
 Taxable Income 243,310.
 Total Tax 19,681.
 Payments 0.
 Estimated Tax Penalty 0.
 Tax Due 19,681.

tax due on
2023 return

= 104,150

left after
Pay tax on
2022 return

< 7,866 >

tax due on
2023 return

< 104,150 >

total short

< 112,016 >

Form 1041

Department of the Treasury—Internal Revenue Service

U.S. Income Tax Return for Estates and Trusts

Go to www.irs.gov/Form1041 for instructions and the latest information.

2023

OMB No. 1545-0092

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 2023 or fiscal year beginning _____, and ending _____ Name of estate or trust (If a grantor type trust, see the instructions.) Jack Credit Shelter Trust (example #3) Name and title of fiduciary _____ Number, street, and room or suite no. (If a P.O. box, see the instructions.) 1000 Main City or town, state or province, country, and ZIP or foreign postal code St. Paul MN 55104		C Employer identification number 23-4567890 D Date entity created _____ E Nonexempt charitable and split-interest trusts, check applicable box(es). See instructions. <input type="checkbox"/> Described in sec. 4947(a)(1). Check here if not a private foundation <input type="checkbox"/> <input type="checkbox"/> Described in sec. 4947(a)(2)	
B Number of Schedules K-1 attached (see instructions) _____		F Check applicable boxes: <input type="checkbox"/> Initial return <input type="checkbox"/> Change in trust's name <input type="checkbox"/> Final return <input type="checkbox"/> Change in fiduciary <input type="checkbox"/> Amended return <input type="checkbox"/> Change in fiduciary's name <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 <input type="checkbox"/> Trust TIN _____			
Income	1 Interest income	1	
	2a Total ordinary dividends	2a	
	b Qualified dividends allocable to (1) Beneficiaries (2) Estate or trust		
	3 Business income or (loss). Attach Schedule C (Form 1040)	3	
	4 Capital gain or (loss). Attach Schedule D (Form 1041)	4	
	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 1	8	243,410
9 Total income. Combine lines 1, 2a, and 3 through 8	9	243,410	
Deductions	10 Interest. Check if Form 4952 is attached <input type="checkbox"/>	10	
	11 Taxes	11	10,000
	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	
	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	10,000
	17 Adjusted total income or (loss). Subtract line 16 from line 9	17	233,410
	18 Income distribution deduction (from Sch. B, line 15). Attach Schedules K-1 (Form 1041)	18	
	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	100	
Tax and Payments	23 Taxable income. Subtract line 22 from line 17. If a loss, see instructions	23	233,310
	24 Total tax (from Schedule G, Part I, line 9)	24	84,469
	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	84,469
	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 2024 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 instructions. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	Signature of fiduciary or officer representing fiduciary _____ Date _____ EIN of fiduciary if a financial institution _____			
Paid Preparer Use Only	Print/Type preparer's name Bryan Jamison	Preparer's signature _____ Date _____	Check <input type="checkbox"/> if self-employed	PTIN P00950916
	Firm's name JAMISON & JAMISON, P.A.	Firm's EIN _____	Phone no. _____	
Firm's address Attorneys at Law 509 Tanglewood Drive Shoreview, MN 55126-2016				



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2023 Form M2, Income Tax Return for Estates and Trusts

Do not use staples on anything you submit.

Tax year beginning (MM/DD/YYYY) 01/01/2023, ending (MM/DD/YYYY) 12/31/2023

JACK CREDIT SHELTER TRUST

Name of Estate or Trust

Check if name has changed: ☐

234567890

Federal ID Number

Minnesota ID Number

Number of Schedules KF

Name and title of fiduciary

Check if address has changed: ☐

Decedent's Social Security Number

Date of Death

Number of Beneficiaries

1000 MAIN

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 0

☐ Due Process Nonresident (see Schedule M2RT)

☐ Trust/Estate Owns or Operates a Business —
FEIN _____

☐ Form M706 Filed

☐ Composite Income Tax

☐ Bankruptcy Estate —
Debtor Social Security Number (SSN) _____
If filing jointly, second debtor SSN _____

☐ Installment sale of pass-through assets or interests

☐ Tax Position Disclosure
(enclose Form TPD)

- | | | | |
|----|---|----|---------------|
| 1 | Federal taxable income (from line 23 of federal Form 1041) | 1 | 233310 |
| 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 74, column E, on page 5 of this form) | 4 | 10000 |
| 5 | Add lines 1 through 4 | 5 | 243310 |
| 6 | Subtractions (from line 74, 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 | 243310 |
| 10 | Tax from table in Form M2 instructions | 10 | 19681 |
| 11 | Tax from S portion of an Electing Small Business Trust (enclose Schedule M2SB) | 11 | |
| 12 | Total of tax from (enclose appropriate schedules): <input type="checkbox"/> a. Schedule M1LS <input checked="" type="checkbox"/> b. Schedule M2MT | 12 | |
| 13 | Composite income tax for nonresident beneficiaries (enclose Schedules KF) | 13 | |
| 14 | Total 2023 income tax. Add lines 10 through 13 | 14 | 19681 |