Iowa Department of REVENUE

2021 IA 1041

Iowa Fiduciary Return

tax.iowa.gov

For Calendar Year 2021 or fiscal year beginning (mm/dd) ____________________ / ________ , 2021, and ending (mm/dd) _____________ /________, 20________

Check Applicable Boxes: Initial Return ☐ Final Return ☐ Amended Return (Include IA 102) ☐

Is an IA 706 Being Filed? Yes ☐ No ☐ **Is Income Tax Certificate of Acquittance Requested?** Yes ☐ No ☐

Check One: Estate ☐ Grantor Trust ☐ Simple Trust ☐ Complex Trust ☐ Bankruptcy Estate ☐ Burial Trust Fund ☐

If trust, check one: Testamentary ☐ Inter Vivos ☐

Name of estate or trust:______________________________ FEIN:______________________________

Name and title of fiduciary: ______________________________ Decedent's SSN:______________________________

Address of fiduciary (City, State, ZIP): ______________________________

Iowa County in which estate is pending:__________________ Probate number:__________________ Date of death: __________________

POWER OF ATTORNEY AUTHORIZATION (POA)

Authorization is granted to the person listed below act as the estate's representative before the Iowa Department of Revenue, to make written or oral presentation on behalf of the estate, and to receive confidential state tax information under Iowa Code section 450.68, including an inheritance tax clearance. This authorization is limited to those acts and information relevant to this return, and does not authorize the representative to receive federal tax information.

Name: ______________________________ SSN/ITIN/PTIN/IAN: ______________________________

Phone:______________________________ Email: ______________________________

Address: ______________________________ City: ________________ State: ________ ZIP: ________

DESIGNATION FOR TAX DISCLOSURE (for individuals not authorized to act on behalf of the taxpayer)

This designation allows for the designee to receive the estate's confidential state tax information in regard to this return. This designation does not authorize a designee to represent the estate or receive federal tax information.

Name: ______________________________ SSN/ITIN/PTIN/IAN: ______________________________

Phone:______________________________ Email: ______________________________

Address: ______________________________ City: ________________ State: ________ ZIP: ________

Income

1. Taxable interest income.......1. ________
2. Ordinary dividend income.......2. ________
3. Income from partnerships and other fiduciaries. Include supporting schedule.......3. ________
4. Net rents and royalties.......4. ________
5. Net business and farm income (loss). Include schedules C and F, federal form 1040.......5. ________
6. Net gain (loss) from capital assets.......6. ________
7. Ordinary gains (losses). Include federal form 4797.......7. ________
8. Other Adjustments. See instructions.......8. ________
9. Total income. Add lines 1 through 8.......9. ________

Deductions

10. Interest. Enter on IA 1041 Schedule D.......10. ________
11. Taxes. Enter on IA 1041 Schedule D.......11. ________
12. Fiduciary fees. Enter on IA 1041 Schedule D.......12. ________
13. Charitable deduction from income in compliance with will or trust instrument.......13. ________
14. Attorney, accountant, and return preparer fees. Enter on IA 1041 Schedule D.......14. ________
15. Other deductions. Enter on IA 1041 Schedule D.......15. ________
16. Total Deductions. Add lines 10 through 15.......16. ________
17. Balance. Subtract line 16 from line 9.......17. ________
18. Distributions to beneficiaries. Include federal schedule K-1 for each beneficiary.......18. ________
19. Federal Estate tax attributable to income in respect of a decedent (fiduciary's share).......19. ________
20. Qualified business income deduction. 50.0% (.50) of federal amount. See instructions.......20. ________
21. Total. Add lines 18 through 20.......21. ________
22. Taxable income of fiduciary. Subtract line 21 from line 17. **Must be zero on final return**.......22. ________

Computed Tax

23. Compute tax from rate schedule. See instructions.......23. ________
24. Iowa lump-sum tax. Include federal Schedule 4972.......24. ________
25. Iowa alternative minimum tax. Include IA 1041 Schedule I.......25. ________
26. Tax before credits. Add lines 23 through 25.......26. ________
27. Personal exemption credit. Enter $40 or the amount on line 26, whichever is smaller.......27. ________
28. Out-of-state or nonresident tax credit. Include copy of out-of-state return and Schedule IA 130 or IA 1041 Schedule C.......28. ________
29. Other nonrefundable Iowa credits. Include IA 148 Tax Credits Schedule.......29. ________
30. Iowa income tax withheld. Include federal form(s) 1099 or other supporting documentation.......30. ________
31. Estimated tax paid to date.......31. ________
32. Motor fuel tax credit. Include Schedule IA 4136.......32. ________
33. Other refundable credits. Include IA 148 Tax Credits Schedule.......33. ________
34. Total credits. Add lines 27 through 33.......34. ________

Tax Due

35. Tax Liability. If line 34 is smaller than line 26, enter the difference.......35. ________
36. Refund. If line 34 is larger than line 26, enter the difference.......36. ________
37. Penalty and interest 37a. Penalty ________ 37b. Interest ________ Add. Enter total.......37. ________
38. Amount Due. Add lines 35 and 37. Submit with form IA 1041V or IA 103 as appropriate.......38. ________

Mail to: Fiduciary Return Processing, Iowa Department of Revenue, PO Box 10467, Des Moines, IA 50306-0467

When you pay by check, you authorize the Department of Revenue to convert your check to a one-time electronic banking transaction

Sign Here

Declaration: I, the undersigned, declare under penalties of perjury or false certificate, that I have examined this return and, to the best of my knowledge and belief, it is true, correct, and complete.

Signature of fiduciary or officer representing fiduciary: ______________________________ Date: ______________

Signature of preparer other than fiduciary: ______________________________ Date: ______________

Preparer PTIN:________________Address: ______________________________

2163001019999

Schedule A – Background Information: Answer all applicable questions.

1. Date estate was opened or created:____________________
2. Decedent's age at death: ____________________
3. Was a decedent's final return filed? .... Yes ☐ No ☐
4. Did will of decedent create trust? .... Yes ☐ No ☐
5. Decedent's business or occupation: ____________________
6. Did decedent file IOWA return(s) up to the date of death? ...... Yes ☐ No ☐ If no, include earnings statement or explanatory affidavit.
7. Enter decedent's name and address:____________________
____
8. Name and Social Security Number of decedent's spouse, if any: ____________________
9. Enter name(s) of executor(s):____________________
10. Enter date(s) and amount(s) of executor's fees paid to executor(s): ____________________
11. Has a prior return of decedent or the estate or trust been subject to federal audit? Yes ☐ No ☐ Is an audit now in process? Yes ☐ No ☐
12. Have expenses of administration or selling expenses been deducted for federal estate tax purposes? .... Yes ☐ No ☐
13. Did you as fiduciary withhold on income distributions made to nonresident beneficiaries? .... Yes ☐ No ☐
14. Does the estate/trust elect to recognize the gain (loss) on a distribution of property under IRC section 643(e) (3)? .... Yes ☐ No ☐