



Jane Ryder - Introduction to Form 1041- Trusts & Estates (part 1 & 2 – 2 CPE Credits total)

June 25, 2024: part 1 at 9:30 am ; part 2 at 1:30 pm

This is a follow-up to our May 2024 webinar, offering a practical understanding of trusts and estates reported on Form 1041 and the basics of grantor trusts, revocable trusts, irrevocable trusts, A/B trusts, and more. expanded content for DNI, capital gains, rental property in trusts, preparing Schedule K-1, and tax savings tips for trusts.

Learn when a trust tax return is required, and to read the tax implications of common trust documents. We will review allocating income and expenses between the deceased and the trust or estate, reporting income and expenses to the beneficiaries of the trust, and which expenses are deductible by the trust or estate. Plus, treatment of capital gains, DNI, simple trusts vs complex trusts, and Corporate Transparency Act for trusts. And strategies related to distributing income and assets and dealing with difficult beneficiaries and other trust troubleshooting.

Learning Objectives:

- 1) Understand when a trust tax return is required including the tax implications of common trust documents.
- 2) Learn steps to allocate income and expenses between the deceased, the trust, and beneficiaries if applicable.
- 3) Understand other trust issues such as allocating income and expenses between the deceased and trust, which expenses are tax deductible, DNI, and allocating depreciation to beneficiaries.
- 4) Develop strategies for the distributions of assets, dealing with difficult beneficiaries, & common elections.
- 5) Determine when to file a complex vs a simple trust, how to report capital gains, & if CTA reporting is required.