

Schedule CT-1041 K-1

Beneficiary's Share of Certain Connecticut Items

(Rev. 12/18)

Complete the return in blue or black ink.

For calendar year 2018, or other taxable year beginning ► and ending ►
(MM-DD-YYYY) (MM-DD-YYYY)

Trust or Estate Information

Name of trust or estate

►

Federal Employer ID Number (FEIN)

►

Name and title of fiduciary

►

Address of fiduciary

►

City or town

State

ZIP code

►

Check applicable boxes:

► Amended Schedule CT-1041 K-1

► Final Schedule CT-1041 K-1

Beneficiary Information

Name of beneficiary

►

Beneficiary's Social Security Number (SSN) or FEIN

►

Address of beneficiary

►

SSN

FEIN

► ►

City or town

State

ZIP code

► -

Check one:

► Resident, noncontingent

► Nonresident, noncontingent

► Resident, contingent

► Nonresident, contingent

► Part-year resident: See Instructions. Date:

(MM-DD-YYYY)

Shares of federal distributable net income ► .00 ►

Part I - Connecticut Fiduciary Adjustment

1. Connecticut fiduciary adjustment from Schedule CT-1041B, Part 1, Column 5

1. ► .00

Complete Parts II, III and IV on Page 2.

Part II - Connecticut-Sourced Portion of Items

- 1. Interest income
- 2a. Ordinary dividends
- 2b. Qualified dividends
- 3. Net short-term capital gain
- 4a. Net long-term capital gain
- 4b. 28% rate gain
- 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
- 9. Directly apportioned deductions (attach statement)

| | From federal Schedule K-1 | | Connecticut-sourced portion |
|-----|--|---|--|
| 1. | <input style="width: 80%; height: 20px;" type="text"/> .00 | ▶ | <input style="width: 80%; height: 20px;" type="text"/> .00 |
| 2a. | <input style="width: 80%; height: 20px;" type="text"/> .00 | ▶ | <input style="width: 80%; height: 20px;" type="text"/> .00 |
| 2b. | <input style="width: 80%; height: 20px;" type="text"/> .00 | ▶ | <input style="width: 80%; height: 20px;" type="text"/> .00 |
| 3. | <input style="width: 80%; height: 20px;" type="text"/> .00 | ▶ | <input style="width: 80%; height: 20px;" type="text"/> .00 |
| 4a. | <input style="width: 80%; height: 20px;" type="text"/> .00 | ▶ | <input style="width: 80%; height: 20px;" type="text"/> .00 |
| 4b. | <input style="width: 80%; height: 20px;" type="text"/> .00 | ▶ | <input style="width: 80%; height: 20px;" type="text"/> .00 |
| 4c. | <input style="width: 80%; height: 20px;" type="text"/> .00 | ▶ | <input style="width: 80%; height: 20px;" type="text"/> .00 |
| 5. | <input style="width: 80%; height: 20px;" type="text"/> .00 | ▶ | <input style="width: 80%; height: 20px;" type="text"/> .00 |
| 6. | <input style="width: 80%; height: 20px;" type="text"/> .00 | ▶ | <input style="width: 80%; height: 20px;" type="text"/> .00 |
| 7. | <input style="width: 80%; height: 20px;" type="text"/> .00 | ▶ | <input style="width: 80%; height: 20px;" type="text"/> .00 |
| 8. | <input style="width: 80%; height: 20px;" type="text"/> .00 | ▶ | <input style="width: 80%; height: 20px;" type="text"/> .00 |
| 9. | <input style="width: 80%; height: 20px;" type="text"/> .00 | ▶ | <input style="width: 80%; height: 20px;" type="text"/> .00 |

Part III - Schedule CT-IT Credit

- 1. *Reserved for future use.*
- 2. *Reserved for future use.*
- 3. Angel investor tax credit
- 4. Insurance reinvestment fund credit

| | | |
|----|--|-----|
| 1. | <input style="width: 100%; height: 20px;" type="text"/> | |
| 2. | <input style="width: 100%; height: 20px;" type="text"/> | |
| 3. | <input style="width: 80%; height: 20px;" type="text"/> .00 | .00 |
| 4. | <input style="width: 80%; height: 20px;" type="text"/> .00 | .00 |

Part IV - Connecticut PE Tax Credit

- 1. Connecticut PE Tax Credit as reported on Schedule CT-1041FA, Part 2, Column 4.

| | | |
|----|---|-----|
| 1. | <input style="width: 100%; height: 20px;" type="text"/> | .00 |
|----|---|-----|

Schedule CT- 1041 K-1 Instructions

Complete the schedule in blue or black ink only.

Please note that each form is year specific. To prevent any delay in processing your return and/or refund, the correct year's form must be submitted to DRS.

A fiduciary **must** furnish **Schedule CT-1041 K-1, Beneficiary's Share of Certain Connecticut Items**, to each beneficiary to report the beneficiary's share of the Connecticut fiduciary adjustment, income, and credits from a trust or a decedent's estate. The trust or estate's information must be properly completed.

If the trust or estate does not have any fiduciary adjustments, Connecticut-sourced income, credits reportable on **Schedule CT-IT Credit, Income Tax Credit Summary**, or Connecticut PE Tax Credits, then Schedule CT-1041 K-1 does not need to be completed on behalf of the beneficiaries.

Grantor trusts do **not** use Schedule CT-1041 K-1 to report the income, deductions, or credits of the grantor or other person treated as owner. See *Grantor Trust* on Page 6 of the instructions to **Form CT-1041, Connecticut Income Tax Return for Trusts and Estates**.

Instructions for Fiduciaries

A fiduciary (or one of the joint fiduciaries) must complete Parts I, II, III, and IV for each nonresident beneficiary and Parts I, III, and IV for each resident beneficiary. A fiduciary must furnish Schedule CT-1041 K-1 on or before the fifteenth day of the fourth month following the close of the taxable year (April 15 if the trust or estate's taxable year for federal income tax purposes is the calendar year). If the fiduciary requested an extension of time to file Form CT-1041, by timely filing **Form CT-1041 EXT, Application for Extension of Time to File Connecticut Income Tax Return for Trusts and Estates**, the deadline for furnishing Schedule CT-1041 K-1 to beneficiaries is automatically extended to the thirtieth day of the ninth month following the close of the taxable year (September 30 if the trust or estate's taxable year for federal income tax purposes is the calendar year).

Form CT-1041 K-1T, Transmittal of Schedule CT-1041 K-1, Beneficiary's Share of Certain Connecticut Items, has been obsolete. Copies of all Schedule CT-1041 K-1s issued by the fiduciary to the beneficiaries must be attached to the trust or estate's **Form CT-1041, Connecticut Income Tax Return for Trusts and Estates**. If Form CT-1041 is filed electronically using the Department of Revenue Services (DRS) **Taxpayer Service Center (TSC)**, the fiduciary is not required to submit copies of all Schedules CT-1041 K-1 issued by the fiduciary to the beneficiaries unless notified to do so by DRS. However, Schedule CT-1041 K-1 is still required to be issued to the beneficiaries.

Specific Instructions for Schedule CT-1041 K-1

Complete the *Trust or Estate Information* and the *Beneficiary Information* sections including the beneficiary's Social Security Number (SSN) or Federal Employer Identification Number (FEIN). Check the box to indicate if the number is an SSN or FEIN.

Check only one applicable box to identify the beneficiary's resident status.

Part-Year Resident Beneficiary: If the beneficiary is a part-year resident, indicate the date moved in or out of Connecticut.

Check only one applicable box to identify if this is an amended or final Schedule CT-1041 K-1.

Enter the beneficiary's portion and percentage of the distributable net income (DNI).

Part I - Connecticut Fiduciary Adjustment

Transfer entries for each beneficiary from Schedule CT-1041B, Column 5.

Part II - Connecticut-Sourced Portion of Items

Transfer entries for the nonresident beneficiary from federal Schedule K-1, Beneficiary's Share of Income, Deductions, Credits, etc. Part II does not need to be completed if there is no Connecticut-sourced income.

Part III - Schedule CT-IT Credit

Complete *Worksheet B, Worksheet for Schedule CT-IT Credit*, on Page 19. Transfer entries for the beneficiary from the worksheet to the corresponding lines on Lines 2 through 4.

Part IV - Connecticut PE Tax Credit

Transfer entries for each beneficiary from **Schedule CT-1041FA, Fiduciary Allocation**, Part 2, Column 4.

General Instructions for Beneficiaries

Do not attach Schedule CT-1041 K-1 to **Form CT-1040, Connecticut Income Tax Return**, or **Form CT-1040NR/PY, Connecticut Nonresident and Part-Year Resident Income Tax Return**.

Beneficiaries Who Are Resident Individuals: Enter amount from Schedule CT-1041 K-1, Part I, on Form CT-1040, *Schedule 1*, Line 34, if positive, or Line 46, if negative.

Use amount from Schedule CT-1041 K-1, Part III to complete **Schedule CT-IT Credit, Income Tax Credit Summary**.

Use the amount from Schedule CT-1041 K-1, Part IV to complete **Schedule CT-PE, Pass-Through Entity Tax Credit**.

Beneficiaries Who Are Nonresident or Part-Year Resident Individuals: Enter amount from Schedule CT-1041 K-1, Part I, on Form CT-1040NR/PY, *Schedule 1*, Line 36, if positive, or Line 48, if negative.

Enter amounts from Schedule CT-1041 K-1, Part II, Lines 1 through 9, on the appropriate lines of Form CT-1040NR/PY, **Schedule CT-SI, Nonresident or Part-Year Resident Schedule of Income from Connecticut Sources**.

Use amount from Part III to complete Schedule CT-IT Credit.

Use the amount from Schedule CT-1041 K-1, Part IV to complete **Schedule CT-PE, Pass-Through Entity Tax Credit**.

Beneficiaries That Are Trusts or Estates: Enter amounts from Schedule CT-1041 K-1, Part I, on Form CT-1041, *Schedule A*, Line 5, if positive, or Line 11, if negative.

Use the amounts from Schedule CT-1041 K-1, Part II, Lines 1 through 9, to calculate Connecticut taxable income of the trust or estate.

Use amounts from Schedule CT-1041 K-1, Part III, to complete Schedule CT-IT Credit.

Use the amount from Schedule CT-1041 K-1, Part IV to complete **Schedule CT-PE, Pass-Through Entity Tax Credit**.