



2014

Nebraska

Fiduciary

Income Tax Booklet

Included in this Booklet are:

Form 1041N;
Schedules I, II, and III;
and Use Tax information.

Electronic payment options are available.

See [instructions](#).

Questions?

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800-742-7474 (NE or IA) or 402-471-5729

2014 Nebraska Fiduciary Income Tax Return

Instructions

What's New

[Apportion Sales of Intangibles and Services](#). LB 872 (2012) Effective January 1, 2014. A nonresident estate or trust operating a multi-state service business must apportion income from the sales of intangibles and services to the location of the buyer (market-based apportionment) rather than the location where the income-producing activity is performed (costs of performance apportionment). The sale of intangibles or services by communications companies will continue to be sourced to the location where the income-producing activity is performed.

[New Markets Job Growth Investment Act](#). LB 1128 (2012) Effective January 1, 2012. Individuals, pass-through entities, corporations, financial institutions, and insurance companies are eligible for a nonrefundable, nontransferable credit for qualified investments in qualified community development entities. The credit may be used against income tax, insurance premium tax, or franchise tax and is based on a percentage of the investment and the year in which the investment is made.

[Nebraska Job Creation and Mainstreet Revitalization Act](#). LB 191 (2014) Effective January 1, 2015. Eligible persons may earn a nonrefundable tax credit for eligible expenditures to improve qualifying historically-significant real property. The credit is transferable and may be used against income tax, insurance premium tax, and financial institutions franchise tax. The person or entity making the expenditures must file an application with the State Historic Preservation Officer of the Nebraska State Historical Society to qualify for the credit.

[Alternative Minimum Tax Eliminated](#). LB 308 (2014) Effective January 1, 2014. The alternative minimum tax and the credit for prior year minimum tax are eliminated beginning in tax year 2014.

Important Information for All Filers

Purpose. The instructions in this booklet provide guidance in completing the most common Nebraska fiduciary income tax forms and schedules. This booklet is intended to be useful to the greatest number of taxpayers. Nothing in these instructions supersedes, alters, or otherwise changes any provisions of the Nebraska tax code, regulations, rulings, or court decisions.

We encourage the preparer of any [Fiduciary Income Tax Return, Form 1041N](#), to review applicable Nebraska law regarding any issue that may have a material effect on this return. Nebraska law and other useful information may be found at revenue.nebraska.gov.

Enter All Amounts as Whole Dollars. Do not include cents on the return or schedules. Do not change the pre-printed zeros in the cents column of the Form 1041N or [schedules](#). Round any amount from 50 cents to 99 cents to the next higher dollar. Round any amount less than 50 cents to the next lower dollar.

Penalties and Interest. Either or both may be imposed under the following conditions:

- ◆ Failure to file a return and pay the tax due on or before the due date;
- ◆ Failure to pay the tax due on or before the due date;
- ◆ Failure to file an amended Nebraska income tax return to report changes made to your federal return;
- ◆ Preparing or filing a fraudulent income tax return; or
- ◆ Understatement of income on an income tax return.

Filing a false or fraudulent Nebraska return is subject to penalty, even if the amounts reported are taken from your federal return. Unpaid tax is subject to interest at the current statutory rate of 3% from the original due date to the date the tax is paid. See [Revenue Ruling 99-14-2](#) for applicable interest rates.

Reporting Changes or Corrections. If information on a Nebraska fiduciary income tax return previously filed is incorrect, a Form 1041N with the “Amended Return” box checked must be filed. When filing an amended return, remember:

- ◆ Changes made by the IRS or another state must be reported to the Nebraska Department of Revenue (Department) within 60 days;
- ◆ [Form 1041N](#) is year-specific. Please be sure to use the correct form for the tax year you are amending;
- ◆ You must attach a copy of the related federal or other state amended return, and all related schedules or other documentation to explain the changes shown on the amended Nebraska return; and
- ◆ Show only the corrected figures on the amended return.

When an amended return reflects a reduction in tax due because Nebraska source income for its nonresident individual beneficiaries is reduced, the estate or trust will not receive a refund. Individual beneficiaries may file a claim for refund resulting from the reduced Nebraska source income.

Nebraska Extension of Time. An extension of time to file may only be obtained by:

- ◆ Attaching a copy of a timely-filed Application for Automatic Extension of Time to File Certain Business Income Tax, Information, and Other Returns, Federal Form 7004, to the Nebraska return when filed;
- ◆ Attaching a schedule to the Nebraska return listing the federal confirmation number and providing an explanation that the electronic request for automatic federal extension was not denied; or
- ◆ Filing a [Nebraska Application for Extension of Time to File Nebraska Corporation, Fiduciary, or Partnership Return, Form 7004N](#), on or before the due date of the return, when you need to make a tentative Nebraska payment or when a federal extension is not being requested.

Failure to attach the applicable extension document may result in a late filing penalty. An extension of time only extends the date to file the return. It does not extend the due date to pay the tax. Any tax not paid by the original due date is subject to interest.

Note: The IRS provides automatic extensions to estates and trusts for either a five- or six-month period dependent upon the type of federal return being filed [Form 1041 – five months (except bankruptcy estates); Form 1041 (bankruptcy estates only); Form 1041-N; and Form 1041-QFT – six months]. Nebraska follows the IRS regarding the number of months an automatic extension will be granted. **No additional extension of time to file the Form 1041N will be provided.**

Accounting Methods. The accounting method used for federal income tax purposes must be used for Nebraska income tax purposes. A taxpayer may not change the accounting method used to report income in prior years unless the change is approved by the IRS. A copy of this approval must accompany the first return that shows the change in the method of accounting.

Federal Return. A copy of the federal return and supporting schedules, as filed with the IRS, must be attached to this return. If there are more than 50 Federal Schedules K-1, please submit them and any supporting schedules on CD-R media or a flash drive, rather than on paper. The preferred format for the Federal Schedules K-1 and supporting schedules is PDF. However, a Word or Excel electronic document is also acceptable.

Estimated Tax Payments. Nebraska does not require an estate or trust to make estimated tax payments. Any estate or trust making a voluntary estimated payment should use the [Nebraska Fiduciary Estimated Income Tax Payment Voucher, Form 1041N-ES](#). Report the estimated tax payment on line 19.

Nonresident Beneficiaries

Estates and trusts must withhold and remit Nebraska income tax for each nonresident individual beneficiary who does not complete a [Nebraska Nonresident Income Tax Agreement, Form 12N](#). For the purposes of Form 12N and the income tax withholding requirements, an individual includes a nonresident grantor of a grantor trust.

Nonresident beneficiaries who sign the Form 12N agree to file a Nebraska income tax return and pay all taxes due directly to the Department. This relieves the estate or trust from income tax withholding and remitting the tax on the beneficiary’s behalf. All signed and completed [Forms 12N](#) must be attached to the [Form 1041N](#).

If a Form 12N is not signed and completed for a nonresident individual beneficiary, the amount to be paid is 6.84% of the nonresident beneficiary's share of estate or trust income from Nebraska sources.

The estate or trust reports the amount of income tax withheld from each nonresident beneficiary on the [Nebraska Beneficiary's Share of Nebraska Income, Deductions, Modifications, and Credits – Schedule K-1N](#). Attach each Nebraska Schedule K-1N to the fiduciary return. Do not withhold income tax for corporations, estates, or trusts (except grantor trusts) that are beneficiaries. Nebraska law does not allow payment of income tax by an estate or trust on behalf of these entities. Instead, these entities are required to file a Nebraska return.

A nonresident individual beneficiary may claim the amount of income tax withheld and remitted by the estate or trust as a credit against his or her Nebraska income tax liability by attaching a copy of the Nebraska Schedule K-1N to the [Nebraska Individual Income Tax Return, Form 1040N](#).

Nonresident individual beneficiaries do not have to file a Nebraska individual income tax return if:

- ◆ Their only connection with the state is the conduct of the business activities of the estate or trust; and
- ◆ The estate or trust has withheld and remitted income tax from all the Nebraska income attributable to the nonresident's share of the estate's or trust's income.

The full amount of the income tax withholding, at the nonresident beneficiary's option, is retained in lieu of filing an individual income tax return. Any nonresident may still file a Form 1040N, however, and claim a refund if one is due.

Nonresident Beneficiary – No Income Tax Withholding Requirement. The estate or trust is not required to withhold and remit income tax for any nonresident individual beneficiary who completes and submits a Form 12N to the estate or trust, **before the original filing** of the Form 1041N. For purposes of the Form 12N, an individual includes a nonresident grantor of a grantor trust. A completed Form 12N must:

- ◆ Include all the requested information; and
- ◆ Be signed and dated by the beneficiary or the beneficiary's authorized representative (attach a copy of [Power of Attorney, Form 33](#)).

Any nonresident beneficiary who files Form 12N to avoid income tax withholding must file a Form 1040N. Failure to file the required Form 1040N may result in:

- ◆ The issuance of an assessment to the nonresident individual beneficiary based on the information available to the Department; or
- ◆ The loss of use, by the nonresident individual beneficiary, of the current year Nebraska net operating or capital loss distributed from the estate or trust. A Nebraska net operating or capital loss carryforward will not be allowed to offset Nebraska income until the Nebraska return for the loss year has been filed.

Beneficiary's Return. A resident beneficiary must include his or her entire share of the estate or trust income in adjusted gross income. Income should be computed under the applicable provisions of the Internal Revenue Code (IRC). Nonresident beneficiaries are subject to the Nebraska income tax on their share of the estate or trust income derived from sources within Nebraska.

Reporting Nebraska Source Income to Beneficiaries. An estate or trust must provide all beneficiaries with a Nebraska Schedule K-1N. See the [Nebraska Schedule K-1N instructions](#) for additional information.

The amounts reported on the Nebraska Schedule K-1N must be calculated in the same manner as income is distributed.

Accumulation Distribution. If the accumulation distribution is included in the beneficiary's federal adjusted gross income, it should be included in the beneficiary's Nebraska taxable income.

Credits Distributable to Beneficiaries

Community Development Assistance Act (CDAA) Credit. A fiduciary for an estate which operates a business is allowed a credit for a contribution made to approved projects of community betterment organizations recognized by the Nebraska Department of Economic Development (DED). Attach the [2014 Nebraska Community Development Assistance Act Credit Computation Form CDN](#), to the Form 1041N. The estate or trust does not need to attach a copy of the Form 1099NTC. The Department will receive the Form 1099NTC information directly from DED.

For more details regarding this credit, contact:

Nebraska Department of Economic Development
Community and Rural Development Division
PO Box 94666
Lincoln, Nebraska 68509-4666
402-471-6280; or 800-426-6505
neded.org

Beginning Farmer Credit. This credit is available to owners of agricultural assets, when the agricultural assets are rented to qualifying beginning farmers or livestock producers. Each beneficiary eligible for the credit will receive a copy of the [Statement of Nebraska Tax Credit, Form 1099BFC](#), from the Nebraska Department of Agriculture. Each beneficiary is allowed a share of the credit calculated by using the same method used to report income received from the estate or trust. The Form 1099BFC does not need to be filed with the beneficiary's individual income tax return. Estates or trusts do not need to attach a copy of the Form 1099BFC. The Department will receive the Form 1099BFC information directly from the Nebraska Department of Agriculture.

For more details regarding this credit, contact:

Nebraska Department of Agriculture
PO Box 94947
Lincoln, Nebraska 68509-4947
800-446-4071; or 402-471-6890
nextgen.nebraska.gov

Financial Institution Tax Credit. An estate or trust may take a nonrefundable credit against its income tax liability for the Nebraska financial institution tax. The credit is limited to the estate or trust's share of the Nebraska financial institution tax paid by a financial institution electing to be taxed under the IRC as an S corporation. This credit is claimed on line 14 of [Form 1041N](#).

The amount of financial institution tax credit taken by the estate or trust is an adjustment increasing federal taxable income. The amount of this credit claimed on line 14, Form 1041N, is included in the amounts reported on line 4, Form 1041N, and on line 34 of Nebraska Schedule I, Form 1041N.

Form 3800N Credits. Nebraska provides several tax incentive credits that may be earned by entities conducting business in this state.

An estate or trust must file tax incentive credit distribution forms including Forms 775N and 312N before credits can be allowed to a beneficiary. Attach a distribution schedule for [Form 775N, Schedule II](#) or for [Form 312N, Schedule II](#) (that lists each beneficiary, the beneficiary's tax ID number, the income percentage, and each beneficiary's distributed credits). The total amount distributed by the estate or trust must be distributed in the same manner as ordinary income.

Use Tax

An estate or trust may be subject to use tax. An estate or trust owes use tax when the proper sales tax has not been paid on purchases delivered into Nebraska. This often occurs when purchases are made from out-of-state, mail order, or Internet sellers. Use tax is also due when items purchased for resale are withdrawn from inventory for business or personal use.

Example 1.

The estate or trust purchased a computer from a seller in South Dakota over the Internet for \$1,570 plus \$30 shipping and handling charges. Both charges are taxable. The computer is shipped to the estate or trust in Scottsbluff, Nebraska and no tax is charged or collected by the seller. The state tax is \$88 ($\$1,600 \times 5.5\%$) and the local tax is \$24 ($\$1,600 \times 1.5\%$). The total use tax owed is \$112 ($\$88 + \$24 = \112).

Example 2.

A repair shop in Scottsbluff, Nebraska provides motor vehicle repair service. The repair shop also owns a tow truck used for towing customer motor vehicles needing repair. The shop purchases oil and oil filters, tax exempt, for resale using the [Nebraska Resale or Exempt Sale Certificate, Form 13](#). When oil and oil filters are removed from sales tax exempt inventory and used to change the oil in the business-owned tow truck, state and local use tax is due on the cost of the oil and oil filters.

For additional information, see the [Nebraska Consumer's Use Tax Information Guide](#).

Purpose of Form

The [Nebraska Fiduciary Income Tax Return, Form 1041N](#) is not simply an informational return. The Form 1041N and schedules are necessary to:

- ◆ Calculate and pay income tax on income retained by the estate or trust;
- ◆ Calculate the income, deductions, and credits that will be passed through to the beneficiaries; and
- ◆ Calculate and pay income tax on behalf of nonresident individual beneficiaries.

Who Must File?

The Form 1041N must be filed by the fiduciary of every resident estate or trust that is required to file a federal income tax return, except for trusts that meet all of the following conditions:

- ◆ The trust is classified as a simple trust;
- ◆ All of the trust's beneficiaries are residents of Nebraska;
- ◆ All of the trust's income is derived from Nebraska sources;
- ◆ The trust has no federal tax liability; and
- ◆ The trust is not an electing small business trust.

The Nebraska Fiduciary Income Tax Return, Form 1041N, must also be filed by the fiduciary of a nonresident estate or trust: if the estate or trust is required to file a federal income tax return for the taxable year; and the estate or trust had income derived from Nebraska sources. The fiduciary is responsible for filing the return for the estate or trust, whether the income is taxable to the estate or trust, or to the beneficiaries.

Electing Small Business Trust (ESBT). An ESBT which reports and pays federal income tax pursuant to IRC § 641(c) on income from an S corporation doing business in Nebraska, must report and pay Nebraska income tax on the income. See line 8 instructions for further information.

Bankruptcy Estate for an Individual. The bankruptcy trustee or debtor in possession must file Form 1041N for the estate of an individual involved in bankruptcy proceedings under Chapter 7 or 11 of Title 11 of the United States Code where a fiduciary income tax return is required under the provisions of the IRC. Calculate the income tax for the bankruptcy estate on Form 1040N using the tax rate schedule for married, filing separately filing status, and subtract one personal exemption credit. Enter the tax on line 27 of the [Form 1040N](#), and on line 8 of [Form 1041N](#). Complete the remaining lines of Form 1041N. Attach Form 1040N to Form 1041N. In a jointly administered case, if two separate federal tax returns are required, then two separate Nebraska tax returns must be filed.

Bankruptcy Estate for Corporations and Partnerships. Unlike the situation for an individual in bankruptcy, the commencement of bankruptcy proceedings for a corporation or partnership does not create a separate taxable entity. Therefore, there is no federal filing requirement for the bankruptcy trustee, and no Nebraska filing requirement.

Exempt Trusts. A trust, which by reason of its purposes and activities is exempt from federal income tax, is also exempt from Nebraska income tax. However, exempt trusts filing an Exempt Organization Business Income Tax Return, Federal Form 990-T, to report unrelated business income must file a Nebraska return and pay tax to Nebraska.

If the federal tax was computed at the corporate rates, the fiduciary must file a [Form 1120N](#). If the federal tax was computed at the fiduciary rates, the fiduciary must file a Form 1041N.

When and Where to File?

This return must be filed on or before the 15th day of the fourth month following the close of the taxable year. If this return is being filed by an exempt organization which has unrelated business income, the due date is the 15th day of the fifth month following the close of the taxable year of the exempt organization.

Mail the Form 1041N to:
Nebraska Department of Revenue
PO Box 94818
Lincoln, Nebraska 68509-4818

How to Complete Form 1041N

Tax Period. A 2014 Form 1041N must be used to file for the calendar year 2014, or a fiscal year beginning in 2014. Space is provided at the top of the return to enter the beginning and ending dates for short-period or fiscal-year filers. The taxable year for Nebraska must be the same as the taxable year used for the federal income tax return.

If the estate or trust changes its federal taxable year, it must also change its Nebraska taxable year. A copy of the approval from the IRS to change accounting periods must accompany the first return that shows the change.

Nebraska ID Number. Enter the Nebraska ID number assigned to the estate or trust by the Department. If the estate or trust has not been assigned a Nebraska ID number, leave this field blank. A Nebraska ID number will be assigned when the return is received. The Department will mail notification of the assigned Nebraska ID number to the address shown on the return.

Federal ID Number. Enter the federal ID number assigned to the estate or trust by the IRS.

Residence of Estates and Trusts. The residence of an estate or trust is the same as either the domicile of the deceased at the time of death; or the domicile of the creator of the trust at the time the trust, or a portion of the trust, became irrevocable. The residence of a trust is not changed by a change in the domicile of the creator or a change in location of the property of the trust. The residence of the fiduciary does not affect the residence of the estate or trust.

Grantor Type Trust. If all income, deductions, and credits are reported by the grantor, his or her spouse, or other person under IRC §§ 671-678, and this person is not the trustee, lines 1 through 27 of the Form 1041N need not be completed. A copy of the federal return need not be attached. Write “Schedule Attached” on line 1, and attach a separate statement showing the items of income, deduction, and credit. The name, address, and identifying number of the grantor, spouse, or other person to whom the income is taxed must be included in the separate statement.

If the fiduciary is not required to file a federal return, do not file a Form 1041N.

Final Return. Check the “Final Return” box at the top of the return if the estate or trust ceased to exist during the 2014 tax year.

Distributed Form 3800N Credit. Check the “Distributed Form 3800N Credit” box if the fiduciary is distributing [Form 3800N](#) tax credits in this tax year. Include a distribution schedule in addition to recording the amount of the distributed credit on the Schedule K-1N.

Line 1 **Total Federal Income.** Enter the total federal income as shown on the federal return. (Federal Form 1041, 1041-QFT, or 1041-N).

Line 2 **Federal Taxable Income.** Enter the federal taxable income as shown on the federal return.

Line 3 **Undistributed Income from U.S. Government Bonds or Other U.S. Obligations.** Enter the amount of interest and dividend income from U.S. government obligations exempt from state taxation. The [Taxability of Interest and Dividend Income From State, Local, and U.S. Government Obligations Information Guide](#) lists U.S. interest and dividend income that can be included on line 3. Interest income from repurchase agreements involving U.S. government obligations **is not** deductible as U.S. government interest.

Gains or losses from the sale or other disposition of federal securities are taxable for state income tax purposes and should not be included on line 3.

Line 4 **Undistributed Income from Non-Nebraska State and Local Interest and Other Nebraska Adjustments Increasing Federal Taxable Income.** Enter the total adjustments increasing federal taxable income that was not distributed to the beneficiaries. This income includes, but is not limited to:

- ◆ Non-Nebraska state or local obligations exempt from federal taxation;
- ◆ Any loss from an S corporation or LLC which was not from Nebraska sources; and
- ◆ Federal net operating or capital losses deducted in computing federal taxable income.

Line 5 **Special Capital Gains/Extraordinary Dividend Deduction.** See the [Special Capital Gains/Extraordinary Dividend Election and Computation, Form 4797N](#) instructions.

Line 6 **Nebraska Adjustments Decreasing Federal Taxable Income.** Enter the total adjustments decreasing federal taxable income, except those already deducted above. These deductions include, but are not limited to:

- ◆ Income from an S corporation or LLC which was not from Nebraska sources;
- ◆ Any Nebraska net operating or capital loss; and
- ◆ Any amount included in federal taxable income, but not in federal distributable net income by a **nonresident** estate or trust [for example, gains on capital assets that are allocated to the corpus of the estate or trust and are not – (A) paid or credited, or (B) required to be distributed to a beneficiary during the taxable year, paid, permanently set aside, or to be used for the purposes specified in IRC § 642(C)]. The nonresident estate or trust must attach Schedule B, Federal Form 1041, to its Nebraska Form 1041N and include an explanation of the deduction.

Nebraska resident estates and trusts cannot deduct income earned or derived from outside Nebraska, except for non-Nebraska S corporation or LLC income. Instead, the resident estate or trust may be entitled to a credit for income tax paid to another state. See the instructions for [Credit for Tax Paid to Another State for Resident Estate or Trust Only, Nebraska Schedule III](#).

Note: Federal and state income taxes paid or refunded cannot be deducted as an adjustment decreasing federal taxable income for state purposes.

Line 7 **Nebraska Taxable Income.** Enter the result of line 2 plus line 4 minus lines 3, 5, and 6.

Line 8 **Nebraska Income Tax.** Resident estates and trusts compute their tax using the tax schedule below, and enter the result on line 8.

Nonresident estates and trusts do not make an entry on line 8. Instead, nonresident estates and trusts use the tax rate schedule to complete line 29 of [Nebraska Schedule I](#).

2014 Nebraska Tax Rate Schedule for Fiduciary Income Tax Return		
If taxable income is:		The Nebraska tax is:
over —	but not over	
\$ 0	\$ 500	2.46% of the income
500	4,700	\$ 12.30 + 3.51% of the excess over \$500
4,700	15,150	\$159.72 + 5.01% of the excess over \$4,700
15,150	—	\$683.27 + 6.84% of the excess over \$15,150

Line 9 **Nebraska Other Tax.** The Nebraska other tax is calculated by multiplying the federal tax on lump-sum distributions of pensions by 29.6%. Resident estates and trusts use the worksheet below to compute their line 9 entry.

Unless a nonresident estate or trust receives income from an ESBT, it will not make an entry on line 9. Instead, nonresident estates and trusts use the worksheet below to compute line 30 of Nebraska Schedule I.

Nebraska Other Tax Worksheet
(Use to compute line 9, Form 1041N. Keep for your records.)

1. Tax on lump-sum distributions of pensions
 (enter amount from Federal Form 4972)
2. Other tax rate..... x .2960
3. **Total other tax** (Line 1 multiplied by .2960).....

Resident estates and trusts, enter this total on line 9, Form 1041N.
Nonresident estates and trusts, enter this total on line 30, Form 1041N.
Attach a copy of your Federal Form 4972 and/or
recomputed Federal Form 1041, Schedule I, to your return.

ESBT. An ESBT must compute Nebraska income tax on income received from S corporations doing business in Nebraska which is taxed federally under IRC § 641(C). Under federal law, an ESBT is required to calculate its tax liability as a separate trust. Nebraska also requires an ESBT to calculate its Nebraska tax liability as a separate trust. An estate or trust with ESBT income should complete the [Electing Small Business Trust Tax Calculation Worksheet, Form 1041N](#), or a similar schedule to calculate the Nebraska tax liability on its ESBT income. In completing the worksheet, the ESBT adjusts its federal taxable income in the same manner as an estate or trust which is not an ESBT. This includes, but is not limited to, an adjustment to federal taxable income for non-Nebraska S corporation income or loss. In addition, a nonresident ESBT will compute its Nebraska source income and tax liability on the ESBT income in the same manner as a nonresident estate or trust which is not an ESBT.

The tax computed on the ESBT income is based on the Nebraska tax rate schedule found in the line 8 instructions. Add this amount to any tax computed on the Nebraska Other Tax worksheet and enter the total on line 9.

Line 10 **Total Nebraska Tax.** Resident estates and trusts enter the total of lines 8 and 9. Nonresident estates and trusts enter the amount from line 36 of [Nebraska Schedule I](#).

Line 11 **Nebraska Income Tax Withholding for Nonresident Individual Beneficiaries.** Enter the total amount of income tax withheld from column (G) of [Nebraska Schedule II](#).

Line 12 **Total Nebraska Income Tax Liability.** Enter the result of line 10 plus line 11.
Credits. Enter the allowable credits only if the estate or trust did not distribute its income for the 2014 tax year. If the estate or trust distributed its 2014 income, any credits are also distributed to the beneficiaries in the same manner as income.

Line 13 **Credit for Tax Paid by Resident Estate or Trust to Other States.** Enter the amount from line 5 of [Nebraska Schedule III](#). Attach a copy of the income tax return filed with the other state. If the estate or trust is claiming credit for income tax paid to a political subdivision of another state in which no annual income tax return is required, then attach a Federal Form W-2 statement to support the claimed credit.
 Prepare a separate Nebraska Schedule III for each state in which income tax was paid. However, if some income is subject to income tax in both another state and a city within that state, complete only one Nebraska Schedule III and combine the city and state taxes paid.

Line 14 **Community Development Assistance Act (CDAA) Credit.** The Nebraska CDAA credit is allowable for contributions to approved projects of community betterment organizations recognized by the Nebraska Department of Economic Development (DED). Attach the [2014 Nebraska Community Development Assistance Act Credit Computation, Form CDN](#), to the Form 1041N. Do not attach a copy of the Form 1099NTC. The Department will receive the Form 1099NTC information directly from DED.
 For more details regarding this credit, contact:
 Nebraska Department of Economic Development
 Community and Rural Development Division
 PO Box 94666
 Lincoln, Nebraska 68509-4666
 402-471-6280; or 800-426-6505
neded.org

Financial Institution Tax Credit. Enter the amount of the tax credit available to you from the [2014 Statement of Nebraska Financial Institution Tax Credit, Form NFC](#), supplied by the financial institution in which you are a shareholder.

Line 15	Form 3800N Nonrefundable Credit. Enter any nonrefundable tax credits reported on the Nebraska Incentives Credit Computation, Form 3800N . Attach a copy of the Form 3800N and any supporting schedules.
Line 16	Total Nonrefundable Credits. Add lines 13, 14, and 15.
Line 17	Nebraska Tax After Nonrefundable Credits. Subtract line 16 from line 12 and enter the result on line 17. If line 16 is more than line 12, enter zero (-0-).
Line 18	Form 3800N Refundable Credit. Enter the total refundable tax credits reported on Form 3800N. Attach a copy of the Form 3800N and any supporting schedules.
Line 19	Tax Deposited with Form 7004N and 2014 Estimated Income Tax Payments. Add the total amount paid in estimated tax payments and any amount paid with the Nebraska extension request, Form 7004N . Enter the total on line 19.
Line 20	Beginning Farmer Credit. Enter the Beginning Farmer credit reported on a Statement of Nebraska Tax Credit, Form 1099 BFC.
Line 21	Angel Investment Tax Credit. Enter the amount of the trust's tax credit reported on the Tax Credit certificate issued by the Nebraska Department of Economic Development. Attach a copy of the Tax Credit certificate to the return.
Line 22	Other Credits. Enter Nebraska income tax withheld on salary or wage payments included in the income of the estate. Enter any Nebraska income tax withheld shown on Federal Forms 1099-R or W-2G if the related income is included in the income of the estate or trust. Attach a copy of Federal Forms W-2, 1099-R, or W-2G to support the amount claimed.
Line 23	Total Payments. Enter the total of lines 18, 19, 20, 21, and 22.
Line 24	Tax Due. If line 23 is greater than line 17, subtract line 17 from line 23 and enter the result on line 24.

Electronic Payment Options

Nebraska e-pay. Nebraska e-pay is the Department's web-based electronic payment system. You enter your payment and bank account information, and choose a date (up to a year in advance) to have your account debited. You will receive an email confirmation for each payment scheduled.

ACH Credit. You (or your bank) create an electronic file in the appropriate ACH file format. It is submitted to the Federal Reserve and instructs your bank to "credit" the state's bank account.

Nebraska Tele-pay. Nebraska Tele-pay is the Department's phone-based electronic payment system. Call 800-232-0057, enter your payment and bank account information, and choose a date (up to a year in advance) to have your account debited. You will receive a confirmation number at the end of your call.

Check or Money Order. If you are not using one of the electronic payment options described above, include a check or money order payable to the "Nebraska Department of Revenue." Checks written to the Department may be presented for payment electronically.

At this time, the Department does not offer a credit card payment option for fiduciary income tax returns.

Line 25	Overpayment. If line 23 is greater than line 17, enter the result of line 23 minus line 17. Note: An estate or trust filing an amended return will not receive a refund of any amount withheld on its original return for nonresident beneficiaries when the Nebraska source income for its nonresident individual beneficiaries is reduced. Instead, the beneficiaries may file a claim for an income tax refund resulting from the reduced Nebraska source income.
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Line 26	Amount Credited to 2015 Estimated Tax. Enter the amount of overpayment shown on line 25 that you want credited as a tax year 2015 estimated payment for the estate or trust.
Line 27	Overpayment to be Refunded. Enter the amount of overpayment shown on line 25 that you want refunded. The overpayment to be refunded is calculated by subtracting line 26 from line 25.
Signature	<p>Sign and Date the Tax Return. This return must be signed by the fiduciary or officer of the organization receiving, having custody of, or controlling and managing the income of the estate or trust. Include a daytime phone number and an email address in case the Department needs to contact you about your account. By including your email address, you are agreeing that the Department may use it to transmit confidential information through a secure website.</p> <p>If the fiduciary authorizes another person to sign this return, there must be a Power of Attorney, Form 33, on file with the Department, or attached to the return.</p> <p>Paid Preparer's Use Only. Any person who is paid for preparing a taxpayer's return must sign the return as preparer. Additionally, the preparer must enter their Preparer Tax ID Number (PTIN), their firm's name, and Federal Employer ID Number (EIN).</p>

Nebraska Schedule I Instructions

Computation of Nebraska Tax for Nonresident Estate or Trust

Purpose. The [Nebraska Schedule I](#) is used by nonresident estates and trusts to determine the Nebraska tax (Form 1041N, line 10, Total Nebraska Tax) on income derived from or connected with Nebraska sources. To complete this schedule, tax is computed on federal taxable income as modified by specific Nebraska adjustments. The Nebraska tax liability of the nonresident estate or trust is determined by multiplying the tax computed on line 31 by a ratio of Nebraska source income over **total federal income**, as modified by specific Nebraska adjustments.

Line 28	Nebraska Taxable Income. Enter the amount from Form 1041N , line 7.
Line 29	Nebraska Income Tax on Line 28 Amount. Nonresident estates and trusts compute their income tax using the tax rate schedule shown for line 8 on page 8 of the instructions, and enter the result on line 29.
Line 30	Nebraska Other Tax. The Nebraska minimum or other tax is calculated by multiplying the federal tax on lump-sum distributions of pensions by 29.6%. Nonresident estates and trusts use the worksheet included as part of the Form 1041N, line 8 instructions to compute their line 30 entry.
Line 31	Total Nebraska Tax. Add lines 29 and 30, and enter the result on line 31.
Line 32	<p>Income Derived from Nebraska Sources, Except Capital and Ordinary Gain (Loss). Enter the total amount of taxable income derived from Nebraska sources. Include the Nebraska portion of taxable income reported on lines 1, 2a, 3, 5, 6, and 8 of the U.S. Income Tax Return for Estates and Trusts, Form 1041. Attach a schedule listing the income amounts.</p> <p>If there was business activity in more than one state, and any of this activity had income from Nebraska sources, only a portion of the fiduciary's income is included on line 32. The portion included will be based on the same ratio that income from Nebraska bears to total income for that business activity. A separate calculation is required for each separate business activity.</p> <p>Attach a copy of any Nebraska Schedule K-1N, reporting Nebraska source income distributed to the fiduciary by a partnership, LLC, or S corporation.</p>
Line 33	Nebraska Capital and Ordinary Gain (Loss). Enter the taxable amount of Nebraska capital and ordinary gain or loss reported on lines 4 and 7 of Federal Form 1041. Also attach a schedule identifying each asset sold and the amount of Nebraska gain or loss received from the sale. The reportable gains (losses) may include those from the sale of the following properties located in Nebraska: real property; trade or business property; depreciable and amortizable property; oil, gas, geothermal, or other mineral properties; IRC § 126 property; and tangible personal property located in Nebraska at the time of sale.

Line 34

Adjustments, if any, Applied to Nebraska Income. The adjustments must relate to the Nebraska income amounts reported on lines 32 and 33. Include a schedule specifically identifying the adjustments claimed.

Line 35

Nebraska Adjusted Gross Income. Enter the result of line 32 plus or minus lines 33 and 34.

Line 36

Nebraska Share of Line 31. Use the mathematical formula provided on line 36 of Nebraska Schedule I to calculate the Nebraska tax. Enter the result on line 36, and on Form 1041N, line 10.

Nebraska Schedule II Instructions

Nonresident Beneficiary's Share of Nebraska Income, Deductions, and Credits

Purpose. The Schedule II is completed to identify the nonresident beneficiaries and to calculate income tax withholding for the nonresident individual beneficiaries. The income tax withholding is calculated on the distributable net income from Nebraska sources. No income tax is withheld when the nonresident individual beneficiary has completed a [2014 Nebraska Nonresident Income Tax Agreement, Form 12N](#). This schedule must be completed **unless**:

- ◆ All the beneficiaries are residents of Nebraska; or
- ◆ The Form 1041N is filed for a simple trust with nonresident beneficiaries and the trust only received portfolio income. Generally, portfolio income includes all gross income (other than income derived in the ordinary course of a trade or business) that is attributable to interest, dividends, and royalties. These simple trusts must check the box under the Schedule II heading.

Name and Address. Enter the name and address for each nonresident beneficiary. If additional space is needed, attach a schedule using the same format as Nebraska Schedule II.

Column (A). Enter the Social Security number or Nebraska ID number for each nonresident individual beneficiary.

Column (B). Enter the nonresident individual beneficiary's share of the distributable net income which was derived from or attributable to Nebraska sources. Include only current earnings distributions, not accumulation distributions. Portfolio income (see above) is not included in Nebraska income.

Column (C). Enter the nonresident individual beneficiary's share of the deductions related to the income included in column (B).

Column (D). Place a check mark in this column if a properly completed and signed Form 12N is attached. Do not complete columns (E) and (G) when this box is checked.

Column (E). Enter the nonresident individual beneficiary's share of Nebraska income subject to withholding. Subtract the amount in column (C) from the amount in column (B), and enter the difference or zero (-0-), whichever is greater.

Column (G). Multiply the amount in column (E) by .0684 and enter the result in column (G). This is the amount of Nebraska income tax to be withheld for each nonresident individual beneficiary who did not complete a Form 12N. Report the amount of income tax withheld from each nonresident individual beneficiary on a [Beneficiary's Share of Income, Deductions, Modifications, and Credits – Nebraska Schedule K-1N](#). The total of column (G) must equal the amount entered on line 11, Form 1041N.

Nebraska Schedule III Instructions

Credit for Tax Paid to Another State for Resident Estate or Trust Only

Purpose. The [Nebraska Schedule III](#) is used to calculate the credit for tax paid by a resident estate or trust to another state, political subdivision of another state, or the District of Columbia.

Line 1 **Nebraska Tax.** Enter the amount from line 10, [Form 1041N](#).

Line 2 **Taxable Income from Another State.** Refer to the [Conversion Chart](#). Enter the amount shown on the return filed with the other state as referenced on the Conversion Chart. Do not include any income from S corporations or LLCs that is not from Nebraska sources.

Line 3 **Computed Tax Credit.** Use the mathematical formula provided on line 3 of Nebraska Schedule III to calculate the amount entered on this line.

Line 4 **Tax Due and Paid to Another State.** Refer to the Conversion Chart and enter the amount shown on the return filed with the other state as tax paid to that state. Attach a copy of the income tax return filed with the other state, or a copy of a letter or statement from the other state or city identifying the amounts of income and tax paid. If the estate or trust is claiming credit for income tax paid to a political subdivision of another state in which no annual income tax return is required, then attach a Federal Form W-2 statement to support the credit claimed.

Prepare a separate Nebraska Schedule III for each state in which income tax was paid. However, if some income is subject to income tax in both another state and a city within that state, complete only one Nebraska Schedule III and combine the city and state taxes paid.

Line 5 **Maximum Tax Credit.** Enter the smallest of the amounts reported on lines 1, 3, or 4 on line 5, and on line 13, Form 1041N.

Nebraska Schedule K-1N Instructions

Beneficiary's Share of Income, Deductions, Modifications, and Credits

Purpose. The Nebraska Schedule K-1N is used by the estate or trust to report each beneficiary's share of the entity's Nebraska income, deductions, modifications, and credits. The Nebraska Schedule K-1N is also used by each beneficiary to complete their Nebraska tax return.

The estate or trust must provide a Nebraska Schedule K-1N to each beneficiary to whom the estate or trust is required to issue a Federal Schedule K-1. A copy of every Nebraska Schedule K-1N must be submitted with the [Form 1041N](#). If there are more than 50 Nebraska Schedules K-1N, please submit them and any supporting schedules on CD-R media or a flash drive rather than on paper. The preferred format for the Nebraska Schedules K-1N and supporting schedules is PDF. However, a Microsoft Word or Excel electronic document is also acceptable.

Enter the beneficiary's share of the distributed [Form 3800N](#) credits. When estates or trusts issue Nebraska Schedules K-1N to beneficiaries, they must also: complete distribution schedules such as [Forms 775N](#) and [312N](#); and report the distributed credit amount to the beneficiaries on line 19 of the Schedule K-1N.

Estate or Trust and Beneficiary Information

Nebraska ID Number. Enter the Nebraska ID number assigned to the estate or trust by the Department. If the estate or trust has not been assigned a Nebraska ID number, leave this field blank. A Nebraska ID number will be assigned when the return is received. The Department will mail notification of the assigned Nebraska ID number to the address shown on the return.

Federal ID Number. Enter the federal ID numbers assigned by the IRS to both the estate or trust and the beneficiary. If the beneficiary is an individual, enter the individual's Social Security number.

Taxable Year of Organization. Estates and trusts filing on a fiscal year basis or filing a short period return must enter the date the tax year began and the date the tax year ended. Calendar-year filers may leave this blank.

Part A – Beneficiary's Share of Income and Deductions

Complete Part A to report the beneficiary's share of the estate or trust's income (loss) and deductions from Nebraska sources.

Lines 1-10

Resident Individuals. The share of the income and deductions for a beneficiary who is a resident individual of Nebraska comes directly from the Federal Schedule K-1. A beneficiary who is a Nebraska resident will be taxed by Nebraska on all of his or her income from the estate or trust.

Nonresident Individuals. The share of income and deductions from Nebraska sources for a beneficiary who is a nonresident individual is determined under [Neb. Rev. Stat. § 77-2733](#). Income from Nebraska sources for a nonresident individual beneficiary includes, but is not limited to:

1. Income from the ownership or disposition of real or tangible personal property in Nebraska;
2. Income earned from a business carried on in Nebraska;
3. Income from intangible personal property including annuities, dividends, interest, and gains from the disposition of intangible personal property to the extent that the income is from a business carried on in Nebraska; and
4. Deductions for capital losses, net long term capital gains, and net operating losses that are based solely on income and deductions derived from or connected with Nebraska.

Part B – Beneficiary’s Share of Modifications

Purpose. Complete Part B to report the beneficiary’s share of the income distributed by the estate or trust that modifies the federal adjusted gross income or federal taxable income of the beneficiary.

Line 11 **Qualified U.S. Government Interest Deduction.** Enter the beneficiary’s share of all interest and dividend income from U.S. government obligations exempt from state taxation. The [Taxability of Interest and Dividend Income From State, Local, and U.S. Government Obligations Information Guide](#) lists U.S. interest and dividend income that can be included on line 11, Nebraska Schedule K-1N. Interest income from repurchase agreements involving U.S. government obligations **is not** exempt U.S. government interest. Gains or losses from the sale or other disposition of federal securities are taxable for state income tax purposes and should not be included on line 11.

Line 12 **State and Local Bond Interest and Dividend Income.** Enter the beneficiary’s share of all state and local bond interest or dividends that are exempt from federal income tax and not issued by Nebraska state and local government subdivisions.

Part C – Beneficiary’s Share of Credits

Complete Part C to report the credits that were earned by the estate or trust and distributed to the beneficiaries.

Line 13 **Community Development Assistance Act (CDAA) Credit.** Enter the beneficiary’s share of the distributed CDAA credit reported on the Nebraska Community Development Assistance Act Credit Computation, [Form CDN](#), Part C.

Line 14 **Form 3800N Credit.** Enter the beneficiary’s share of the distributed [Form 3800N](#) credits. When estates or trusts issue [Nebraska Schedules K-1N](#) to beneficiaries, they must also: complete distribution schedules such as the Forms [775N](#) and [312N](#); and report the distributed credit amount to the beneficiary on line 14 of the Schedule K-1N.

Line 15 **Angel Investment Tax Credit.** Enter the beneficiary’s share of the distributed credit.

Line 16 **Nebraska Income Tax Withheld.** Enter the amount from column (G), [Schedule II, Form 1041N](#) that reflects the income tax withheld from and remitted by the entity on behalf of the beneficiary. For an amended Schedule K-1N, enter the larger of the amount calculated on either the original or the amended column (G), Schedule II, Form 1041N.

Nebraska Fiduciary Income Tax Return

for the taxable year January 1, 2014 through December 31, 2014 or other taxable year beginning , 2014 and ending , 20

Name of Estate or Trust

PLEASE DO NOT WRITE IN THIS SPACE

Name and Title of Fiduciary

Street or Other Mailing Address of Fiduciary

City State Zip Code

Nebraska ID Number

23—

Federal ID Number

Type of Trust (If Grantor Type, See Instructions)

Testamentary Inter Vivos Grantor Type

Status of Estate or Trust

(1) Resident (2) Nonresident

Type of Return

Estate Simple Trust Complex Trust ESBT Bankruptcy Estate Amended Return

Check applicable boxes:

(1) Initial Nebraska Return (2) Final Return (3) Change in Address (4) 7004 Attached (5) Distributed Form 3800N Credit

Does the estate or trust have nonresident individual beneficiaries?

YES (Complete Schedule II) NO

Is the trust a pooled income fund?

YES NO

1	Total federal income	1		00
2	Federal taxable income	2		00
3	Undistributed income from U.S. government bonds or other U.S. obligations	3		00
4	Undistributed income from non-Nebraska state and local bond interest and other Nebraska adjustments increasing federal taxable income (attach a schedule) (see instructions)	4		00
5	Special Capital Gains/Extraordinary Dividend Deduction	5		00
6	Nebraska adjustments decreasing federal taxable income (attach a schedule) (see instructions)	6		00
7	Nebraska taxable income (line 2 plus line 4) minus (lines 3, 5, and 6)	7		00

Nonresident estates and trusts, except those receiving esbt income, should not make entries on lines 8 AND 9. Instead, Nonresident estates and trusts must complete Nebraska Schedule I to determine the Line 10 entry.

8	Nebraska income tax (use the tax rate schedule on page 8 of instructions)	8		00
9	Nebraska other tax (Federal Form 4972) (see instructions)	9		00
10	Total Nebraska tax (total of lines 8 and 9)	10		00
11	Nebraska income tax withholding for nonresident individual beneficiaries [total of column (G), Schedule II]	11		00
12	Total Nebraska income tax liability (line 10 plus line 11)	12		00
13	Credit for tax paid by resident estate or trust to other states (Schedule III)	13		00
14	Community Development Assistance Act credit and Financial Institution Tax credit	14		00
15	Form 3800N nonrefundable credit (attach Form 3800N)	15		00
16	Total nonrefundable credits (total of lines 13, 14, and 15)	16		00
17	Subtract line 16 from line 12 (if line 16 is greater than line 12, enter zero -0-)	17		00
18	Form 3800N refundable credit (attach Form 3800N)	18		00
19	Tax deposited with Form 7004N and 2014 estimated income tax payments	19		00
20	Beginning Farmer credit (attach certificate)	20		00
21	Angel Investment Tax credit	21		00
22	Other credits (attach Nebraska copy of Federal Forms W-2, 1099-R, or W-2G)	22		00
23	Total payments (total of lines 18, 19, 20, 21, and 22)	23		00
24	TAX DUE (if line 17 is greater than line 23, subtract line 23 from line 17)	24		00
25	OVERPAYMENT (if line 23 is greater than line 17, subtract line 17 from line 23)	25		00
26	Overpayment on line 25 you want credited to 2015 estimated income tax	26		00
27	Overpayment to be REFUNDED (line 25 minus line 26)	27		00

Under penalties of perjury, I declare that as taxpayer or preparer, I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is correct and complete.

sign here

Signature of Fiduciary or Officer Representing Fiduciary

Date

Email Address

Title

Phone Number

paid preparer's use only

Preparer's Signature

Date

Preparer's PTIN

Firm's Name (or yours if self-employed), Address and Zip Code

EIN

Daytime Phone

A copy of the federal return and schedules must be attached to this return.

Mail this return and payment to: **Nebraska Department of Revenue, PO Box 94818, Lincoln, NE 68509-4818.**



Nebraska Schedule I — Computation of Nebraska Tax
Nebraska Schedule II — Nonresident Beneficiary's Share of Nebraska Income, Deductions, and Credits
Nebraska Schedule III — Credit for Tax Paid to Another State

FORM 1041N
Schedules
I, II, and III
2014

Name on Form 1041N

Nebraska ID Number
 23—

Nebraska Schedule I—Computation of Nebraska Tax for Nonresident Estate or Trust

28	Nebraska taxable income (line 7, Form 1041N)	28		00
29	Nebraska income tax on line 28 amount (see line 8 instructions)	29		00
30	Nebraska other tax (see line 9 instructions)	30		00
31	Total Nebraska tax (line 29 plus line 30)	31		00
32	Income derived from Nebraska sources, except capital and ordinary gain (loss) (attach schedule) (see instructions)	32		00
33	Nebraska capital and ordinary gain (loss) (attach schedule) (see instructions)	33		00
34	Adjustments, if any, applied to Nebraska income (see instructions) List: _____	34		00
35	Nebraska adjusted gross income (line 32 plus or minus lines 33 and 34)	35		00
36	Nebraska share of line 31. Compute below, and enter result here and on line 10, Form 1041N. Calculate the ratio to five decimal places and round to four Line 35 = . <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> x _____ = _____ (Line 1 + Line 4) - (Lines 3, 5, and 6) (Ratio) (Line 31)	36		00

Nebraska Schedule II—Nonresident Beneficiary's Share of Nebraska Income, Deductions, and Credits

Note: If simple trust with out-of-state beneficiaries and only portfolio income, do not complete Schedule II. Instead check this box.

Name And Address Of Each Nonresident Beneficiary

Name	Street or Other Mailing Address	City	State	Zip Code
1				
2				
3				
4				

	(A) Social Security Number or Nebraska ID Number of Nonresident Beneficiary	(B) Nebraska Income (see instructions)	(C) Nebraska Deductions	(D) Check if Form 12N Attached	Computation Of Nebraska Tax Withheld		
					(E) Nebraska Income Subject to Withholding [Column (B) minus Column (C)]	(F) Rate	(G) Nebr. Income Tax Withheld [Col. (E) times Col. (F)] (Enter on Nebr. Sch. K-1N)
1		00	00		00	.0684	00
2		00	00		00	.0684	00
3		00	00		00	.0684	00
4		00	00		00	.0684	00
5	TOTALS [enter total of column (G) on line 11, Form 1041N]	00	00		00		00

Nebraska Schedule III—Credit for Tax Paid to Another State for Resident Estate or Trust Only

A copy of the return filed with another state must be attached. If the other state return is not attached, this credit will not be allowed.

1	Nebraska tax (line 10, Form 1041N)	1		00
2	Taxable income from another state	2		00
3	Computed tax credit $\frac{\text{Line 2, Schedule III}}{\text{Line 7, Form 1041N}} \times \text{Line 1, Schedule III}$	3		00
4	Tax due and paid to another state (attachment required) (see instructions)	4		00
5	Maximum tax credit (line 1, 3, or 4, whichever is least). Enter amount here and on line 13, Form 1041N	5		00

Estate's or Trust's Name and Mailing Address				Beneficiary's Name and Mailing Address			
Name Doing Business As (dba)				Name			
Legal Name							
Street or Other Mailing Address				Street or Other Mailing Address			
City	State	Zip Code		City	State	Zip Code	
Nebraska ID Number		Federal ID Number		Nebraska ID Number		Federal ID Number	
Taxable Year of Organization Beginning _____, 20____ and Ending _____, 20____				Social Security Number		Spouse's Social Security Number	
If applicable, check the appropriate box: <input type="checkbox"/> Final <input type="checkbox"/> Amended				Check One: <input type="checkbox"/> Resident Individual <input type="checkbox"/> Nonresident Individual <input type="checkbox"/> Estate or Trust <input type="checkbox"/> Other (describe) _____			

**Part A
Beneficiary's Share of Income and Deductions**

1 Ordinary business income (loss)	1	
2 Net income (loss) from rental real estate activities	2	
3 Net income (loss) from other rental activities	3	
4 Interest income	4	
5 Dividend income	5	
6 Net short-term capital gain (loss)	6	
7 Net long-term capital gain (loss)	7	
8 Other income	8	
9 Estate tax	9	
10 Other deductions and losses	10	

**Part B
Beneficiary's Share of Modifications**

11 Qualified U.S. government interest deduction	11	
12 State and local bond interest and dividend income	12	

**Part C
Beneficiary's Share of Credits**

13 Community Development Assistance Act credit	13	
14 Form 3800N credits (see instructions)		
a Employment and Investment Growth Act	14 a	\$ _____
b Nebraska Advantage Act	14 b	\$ _____
c Nebraska Advantage Rural Development Act	14 c	\$ _____
d Nebraska Advantage Research and Development Act	14 d	\$ _____
e New Markets Tax Credit	14 e	\$ _____
Total of 14a through 14e	14	
15 Angel investment tax credit	15	
16 Nebraska income tax withheld (see instructions)	16	