

Form 1041: Down to the Basics (T1041)

Course Overview

This basic course reviews the fundamentals of the fiduciary entity, fiduciary accounting and taxation. From inception to completion, we will analyze Form 1041 and use a spreadsheet to track the different calculations necessary for accurate preparation. You will also review recent tax law changes that impact Form 1041, learn how to navigate various problem situations and increase your understanding of what to look for when reviewing a Form 1041 submitted by another practitioner.

Objectives

- Identify the basic components of Form 1041.
- Recall state and federal laws that drive a fiduciary entity.
- Recognize the relationship among the different authorities that impact accounting and tax treatments.
- Determine tax law changes that impact Form 1041 and analyze Form 1041 from inception to completion.
- Identify how to review a Form 1041 submitted by another practitioner.

Major Topics

- Introduction to the fiduciary entity
- Fiduciary accounting fundamentals
- Subchapter J, DNI and the distribution deduction
- Simple and complex trusts
- Form 1041 updates
- Special problem situations

Field of Interest Code: Taxes

CPE Hours: 8.00 | **AA:** 1.00 | **CFP:** 8.00 | **MCLE:** 6.50

Level: Basic

Designed for:

Practitioners who prepare or review Form 1041.

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