

Form 1041 Workshop (A1041)

Course Overview

Successfully navigating Form 1041 can be a challenge for even the most seasoned practitioners. This course reviews more advanced issues that arise in fiduciary accounting and taxation, targets special situations involving fiduciary accounting for flow-through entities and reviews issues that arise upon the death of the grantor or first spouse. We'll also explore how new legislation impacts Form 1041, California Form 541 issues and discuss favorable planning opportunities to minimize taxes and special elections.

Objectives

- Identify the basic concepts of fiduciary taxation.
- Recognize the impact of the Medicare surtax and the latest legislation on fiduciary tax rates and brackets.
- Determine special issues involved with fiduciary accounting for flow-through entities, including the power to adjust.
- Recall the distribution deduction and special issues involving capital gains and in-kind distributions
- Determine and analyze the issues and elections that arise upon the death of the grantor or first spouse.
- Identify issues involving the adjusted basis of assets in a trust or estate.

Major Topics

- Impact of fiduciary taxation law, tax rates and the Medicare surtax
- Fiduciary accounting issues
- Distribution deduction and planning strategies
- Death of grantor or first spouse, and related reporting and planning issues
- California Form 541 issues and updates

Field of Interest Code: Taxes

CPE Hours: 8.00 | **AA:** 1.00 | **IRS-TX:** 8.00 | **LS-EP:** 6.50 | **MCLE:** 6.50

Level: Intermediate

Designed for:

CPAs, trustees, attorneys and other advisers who are involved with fiduciary entities.

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