

UNITED STATES

1938

FIDUCIARY INCOME TAX RETURN

1938

(FOR ESTATES AND TRUSTS)

For Calendar Year 1938

or fiscal year beginning _____, 1938, and ended _____, 1939

File this return not later than the 15th day of the third month following the close of the taxable year

(PRINT NAMES AND ADDRESS PLAINLY BELOW)

Name of Estate or Trust

Name and Address of Fiduciary

Do Not Use These Spaces

File Code

Serial No.

District

(Cashier's Stamp)

Cash

Check

M. O.

FIRST PAYMENT

\$

INCOME

Table with 10 rows for income items: 1. Dividends, 2. Interest on bank deposits, 3. Interest on tax-free covenant bonds, 4. Taxable interest on Government obligations, 5. Income from partnerships, 6. Rents and royalties, 7. Net short-term gain, 8. Net profit from trade or business, 9. Other income, 10. Total income in items 1 to 9.

DEDUCTIONS

Table with 7 rows for deductions: 11. Interest, 12. Taxes, 13. Other deductions authorized by law, 14. Total deductions in items 11 to 13, 15. Balance (item 10 minus item 14), 16. Less amount distributable to beneficiaries, 17. Net income (taxable to fiduciary).

COMPUTATION OF TAX

Table with 9 rows for tax computation: 18. Net income, 19. Less personal exemption, 20. Balance (surtax net income), 21. Less: Interest on Government obligations, 22. Balance subject to normal tax, 23. Normal tax, 24. Surtax on item 20, 25. Total (item 23 plus item 24), 26. Total tax, 27. Less: Fiduciary's share of income tax paid at source, 28. Fiduciary's share of income tax paid to a foreign country or United States possession, 29. Balance of tax.

NOTE.—One form marked "DUPLICATE COPY" must be filed with this original return (\$10 will be assessed if duplicate copy is not filed).

Schedule A.—BENEFICIARIES' SHARES OF INCOME AND CREDITS. (Include as beneficiaries persons to whom amounts were paid or set aside for religious, charitable, etc., purposes) (See Instruction 16)

Table with 4 columns: 1. Name and address of each beneficiary, 2. Taxable income exclusive of interest on Government obligations and dividends on share accounts of Federal savings and loan associations, 3. Federal income tax paid at source, 4. Income and profits taxes paid to a foreign country or United States possession. Rows (a) through (g) and a Totals row.

CONTINUATION OF SCHEDULE A.—BENEFICIARIES' SHARES OF INCOME AND CREDITS

Table with 5 main columns: 5. Use letter corresponding to above to identify beneficiary, 6. Wholly tax-exempt obligations, 7. United States Savings Bonds and Treasury Bonds, 8. Obligations of certain instrumentalities of the United States, 9. Dividends on share accounts of Federal savings and loan associations. Sub-columns for Principal and Interest are provided for items 6, 7, and 8.

Schedule B.—INTEREST ON GOVERNMENT OBLIGATIONS, ETC. (See Instruction 4)

Table with 5 columns: 1. Obligations or securities, 2. Amount owned at end of year, 3. Interest received or accrued during the year, 4. Interest exempt from taxation, 5. Interest on amount in excess of exemption. Rows (a) through (i) covering various types of government obligations.

Schedule C.—INCOME FROM RENTS AND ROYALTIES. (See Instruction 6)

Table with 6 columns: 1. Kind of property, 2. Amount, 3. Depreciation (explain in Schedule D), 4. Repairs, 5. Other expenses (itemize below), 6. Net profit (enter as item 6, page 1).

Explanation of deductions claimed in column 5

Schedule D.—EXPLANATION OF DEDUCTION FOR DEPRECIATION CLAIMED IN SCHEDULE C, E, AND F. (See Instruction L)

Table with 9 columns: 1. Kind of property, 2. Date acquired, 3. Cost or other basis, 4. Assets fully depreciated in use at end of year, 5. Depreciation allowed, 6. Remaining cost, 7. Estimated life used in accumulating depreciation, 8. Estimated remaining life, 9. Depreciation allowable this year.

Schedule E.—GAINS AND LOSSES FROM SALES OR EXCHANGES OF CAPITAL ASSETS. (See Instruction 7)

Table with 10 columns: 1. Kind of property, 2. Date acquired, 3. Date sold, 4. Gross sales price, 5. Cost or other basis, 6. Expense of sale, 7. Depreciation allowed, 8. Gain or loss, 9. Percentage, 10. Amount.

SHORT-TERM CAPITAL GAINS AND LOSSES—ASSETS HELD NOT MORE THAN 18 MONTHS

Table for short-term capital gains and losses with 10 columns, including percentage and amount columns.

Total net short-term capital gain or loss (enter in line 1, column 2, of summary below)

LONG-TERM CAPITAL GAINS AND LOSSES—ASSETS HELD FOR MORE THAN 18 MONTHS BUT NOT FOR MORE THAN 24 MONTHS

Table for long-term capital gains and losses (18-24 months) with 10 columns.

LONG-TERM CAPITAL GAINS AND LOSSES—ASSETS HELD FOR MORE THAN 24 MONTHS

Table for long-term capital gains and losses (more than 24 months) with 10 columns.

Total net long-term capital gain or loss (enter in line 2, column 2, of summary below)

SUMMARY OF CAPITAL NET GAINS OR LOSSES

Summary table with 4 main columns: 1. Classification, 2. Net gain or loss to be taken into account from columns 10, above, 3. Net gain or loss to be taken into account from partnerships and "common trust funds", 4. Total net gain or loss to be taken into account in columns 2 and 3 of this summary.

State the family, fiduciary, or business relationship to you, if any, of purchaser of any of the above items:

If any of the above items were acquired by you other than by purchase, explain fully how acquired:

COMPUTATION OF ALTERNATIVE TAX (To be used only in the case of a net long-term capital gain or loss)

Table for computation of alternative tax with 14 rows: 1. Net income, 2. Net long-term capital gain/loss, 3. Ordinary net income, 4. Less: Personal exemption, 5. Balance (surtax net income), 6. Less: Interest on Government obligations, 7. Balance subject to normal tax, 8. Normal tax, 9. Surtax, 10. Partial tax, 11. 30% of net long-term capital gain/loss, 12. Alternative tax, 13. Total normal tax and surtax, 14. Tax liability.

Schedule F.—GAINS AND LOSSES FROM SALES OR EXCHANGES OF PROPERTY OTHER THAN CAPITAL ASSETS. (See Instruction 7)

Table with 7 columns: 1. Kind of property, 2. Date acquired, 3. Gross sales price (contract price), 4. Cost or other basis, 5. Expense of sale and cost of improvements subsequent to acquisition of March 1, 1913, 6. Depreciation allowed (or allowable) since acquisition or March 1, 1913 (Explain in Schedule D), 7. Gain or loss (column 3 plus column 6, minus the sum of columns 4 and 5).

Total net gain (or loss) (enter as item 7 (c), page 1)

State the family, fiduciary, or business relationship to you, if any, of purchaser of any of the above items:

If any of the above items were acquired by you other than by purchase, explain fully how acquired:

Schedule G.—EXPLANATION OF DEDUCTIONS CLAIMED IN ITEMS 11, 12, and 13. (See Instructions 11, 12, and 13)

Blank lines for providing an explanation of deductions claimed in items 11, 12, and 13.

Schedule H.—NONTAXABLE INCOME OTHER THAN INTEREST REPORTED IN SCHEDULE B. (See Instruction 10)

Table with 3 columns: 1. Source of income, 2. Nature of income, 3. Amount.

QUESTIONS

- 1. If a return of income was filed for the preceding year, to which collector's office was it sent?
2. Date estate or trust was created
3. If copy of will or trust instrument and statement required under Instruction I have been previously furnished, state when and where filed
4. Check whether this return was prepared on the cash or accrual basis.
5. Did the estate or trust at any time during the taxable year own directly or indirectly any stock of a foreign corporation or a personal holding company as defined in section 402?
6. If return is for a trust, does the trust instrument require or permit the accumulation of any portion of the income of the trust?
7. If return is for a trust, state name and address of grantor

AFFIDAVIT (See Instruction F)

I swear (or affirm) that this return (including any accompanying schedules and statements) has been examined by me, and to the best of my knowledge and belief, is a true, correct, and complete return, made in good faith for the taxable year stated, pursuant to the Revenue Act of 1938 and the Regulations issued thereunder.

Subscribed and sworn to before me this

day of 193

(Signature of fiduciary or officer representing fiduciary)

(Signature of officer administering oath)

(Title)

(Address of fiduciary or officer)

(If this return was prepared for you by some other person, the following affidavit must be executed)

AFFIDAVIT (See Instruction F)

I/we swear (or affirm) that I/we prepared this return for the person named herein and that the return (including any accompanying schedules and statements) is a true, correct, and complete statement of all the information respecting the income tax liability of the person for whom this return has been prepared of which I/we have any knowledge.

Subscribed and sworn to before me this

day of 193

(Signature of person preparing the return)

(Signature of person preparing the return)

(Signature of officer administering oath)

(Title)

(Name of firm or employer, if any)

