

# 2012 Resident or Part-Year Resident Beneficiary's Share of Fiduciary Adjustment

# Arizona Schedule 141AZ K-1

## Phone Numbers

For more information or help, call one of the numbers listed below.

|  |                |
|--|----------------|
| Phoenix                                | (602) 255-3381 |
| From area codes 520 and 928, toll-free | (800) 352-4090 |
| Hearing impaired TDD user              |                |
| Phoenix                                | (602) 542-4021 |
| From area codes 520 and 928, toll-free | (800) 397-0256 |

For tax rulings, tax procedures, tax forms and instructions, and other tax information, access our home page at [www.azdor.gov](http://www.azdor.gov).

## Instructions for Fiduciary

Complete a Form 141AZ, Schedule K-1, for each resident or part-year resident beneficiary.

**File one copy of each Schedule K-1 with the fiduciary's Form 141AZ.**

Provide all beneficiaries with a copy of their Schedule K-1. Keep a copy for your records.

## Beneficiary's Share of Fiduciary Adjustment

### Line 1 -

Enter the net fiduciary adjustment to be allocated to beneficiaries from Form 141AZ, Schedule C, line C14. If this is a negative amount, enter the amount in brackets.

### Line 2 -

Enter the percentage of the beneficiary's share of federal distributable net income from Form 141AZ, Schedule C.

### Line 3 -

Multiply line 1 by the percentage on line 2. Enter the result. If the result is a negative number, enter the number in brackets. This is the beneficiary's share of the fiduciary adjustment.

## Instructions for Beneficiary

The fiduciary uses Form 141AZ, Schedule K-1, to report to you your share of the fiduciary adjustment from the estate or trust.

Do not file this Schedule K-1 with your return. Keep this Schedule K-1 with your records. The fiduciary filed a copy of this form with the department.

## Resident Beneficiary

Line 3 shows your share of the fiduciary adjustment from the estate or trust.

If the amount on line 3 is a positive number, you must report this amount as an *addition to income* on your Arizona return. If you are an individual, report this amount as an *other addition to income* on your Arizona Form 140, page 2, line B11.

If the amount on line 3 is a negative number, you must report this amount as a *subtraction from income* on your Arizona return. If you are an individual, report this amount as an *other subtraction from income* on your Arizona Form 140, page 2, line C29.

## Part-Year Resident Beneficiary

If you are a part-year resident individual, report estate or trust income received while you were an Arizona resident. Also, report estate or trust income received from Arizona sources while you were a nonresident. Report this income on Arizona Form 140PY, page 2, line B14 (ARIZONA column). The amount that you should report on your Arizona Form 140PY, page 2, line B14 (FEDERAL column) is the amount from your federal income tax return.

If the amount on line 3 is a positive number, enter that portion of line 3 that is allocable to estate or trust income taxable by Arizona on Form 140PY, page 2, line C23.

If the amount on line 3 is a negative number, enter that portion of line 3 that is allocable to estate or trust income taxable by Arizona on Form 140PY, page 2, line D35.