

U.S. Income Tax Return for Electing Alaska Native Settlement Trusts

Department of the Treasury
Internal Revenue Service

▶ **Information about Form 1041-N and its separate instructions is at www.irs.gov/form1041n.**

For calendar year _____ or short year beginning _____, 20____, and ending _____, 20____.

Part I General Information

1 Name of trust	2 Employer identification number
3a Name and title of trustee	4 Name of sponsoring Alaska Native Corporation
3b Number, street, and room or suite no. (If a P.O. box, see the instructions.)	
3c City or town, state, and ZIP code	5 Was Form 1041 filed in the prior year? <input type="checkbox"/> Yes <input type="checkbox"/> No
6 Check applicable boxes: <input type="checkbox"/> Amended return <input type="checkbox"/> Final return <input type="checkbox"/> Change in fiduciary's name <input type="checkbox"/> Change in fiduciary's address	

Part II Tax Computation

Income	1a Interest income	1a	
	b Tax-exempt interest. Do not include on line 1a	1b	
	2a Total ordinary dividends	2a	
	b Qualified dividends (see instructions)	2b	
	3 Capital gain or (loss) (Schedule D)	3	
4 Other income. List type and amount ▶	4		
5 Total income. Combine lines 1a, 2a, 3, and 4	5		
Deductions	6 Taxes	6	
	7 Trustee fees	7	
	8 Attorney, accountant, and return preparer fees	8	
	9 Other deductions not subject to the 2% floor (attach schedule)	9	
	10 Allowable miscellaneous itemized deductions subject to the 2% floor	10	
	11 Exemption (see the instructions)	11	
12 Total deductions. Add lines 6 through 11	12		
Tax and Payments	13 Taxable income. Subtract line 12 from line 5	13	
	14 Tax. If line 13 is a (loss), enter -0-. Otherwise, see the instructions and check the applicable box: <input type="checkbox"/> Multiply line 13 by 10% (.10) or <input type="checkbox"/> Schedule D	14	
	15 Credits (see the instructions). Specify ▶	15	
	16 Subtract line 15 from line 14	16	
	17 Reserved	17	
	18 Total tax. Add line 16 and line 17 (see the instructions)	18	
	19 Payments (see the instructions)	19	
	20 Tax due. If line 19 is smaller than line 18, enter amount owed	20	
	21 Overpayment. If line 19 is larger than line 18, enter amount overpaid	21	
	22 Amount of line 21 to be: a Credited to next year's estimated tax ▶ b Refunded ▶	22	

Part III Other Information

1 During the tax year, did the trust receive assets from a sponsoring Alaska Native Corporation? If "Yes," see the instructions for the required attachment		Yes	No
2 During the year, did the trust receive a distribution from, or was it the grantor of, or the transferor to, a foreign trust?			
3 At any time during the calendar year, did the trust have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account or other financial account)? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			
4 To make a section 643(e)(3) election, complete Schedule D and check here (see the instructions.)	<input type="checkbox"/>		

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than trustee) is based on all information of which preparer has any knowledge. Also, under section 646(c)(2) of the Internal Revenue Code, if this is the initial Form 1041-N filed for the above-named Alaska Native Settlement Trust, signing and filing this return will serve as the statement by the trustee electing to treat such trust as an Electing Alaska Native Settlement Trust.

Signature of trustee or officer representing trustee ▶	Date _____	May the IRS discuss this return with the preparer shown below (see instr.)? <input type="checkbox"/> Yes <input type="checkbox"/> No
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Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no.			

Schedule D Capital Gains and Losses

Part I—Short-Term Capital Gains and Losses—Assets Held One Year or Less

(a) Description of property (Example, 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price		(e) Cost or other basis (see the instructions)		(f) Gain or (loss) for the entire year (col. (d) less col. (e))		
1									
2	Short-term capital gain or (loss) from other forms or schedules						2		
3	Short-term capital loss carryover						3	()
4	Net short-term capital gain or (loss). Combine lines 1 through 3 in column (f)						4		

Part II—Long-Term Capital Gains and Losses—Assets Held More Than One Year

(a) Description of property (Example, 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price		(e) Cost or other basis (see the instructions)		(f) Gain or (loss) for the entire year (col. (d) less col. (e))		
5									
6	Long-term capital gain or (loss) from other forms or schedules						6		
7	Capital gain distributions						7		
8	Enter gain, if applicable, from Form 4797						8		
9	Long-term capital loss carryover						9	()
10	Net long-term capital gain or (loss). Combine lines 5 through 9 in column (f)						10		

Part III—Summary of Parts I and II

11 Combine lines 4 and 10 and enter the result. If a loss, go to line 12. If a gain, also enter the gain on page 1, line 3, and complete page 1 through line 13	11		
Next: Skip line 12 (below) and complete Part IV (below) if line 13 on page 1 is greater than zero and: a) line 2b on page 1 is greater than zero; or b) Schedule D, lines 10 and 11, are both greater than zero.			
12 If line 11 is a loss, enter here and on page 1, line 3, the smaller of the loss on line 11 or (\$3,000). Then complete page 1 through line 13	12	()
Next: If the loss on line 11 is more than (\$3,000), or if page 1, line 13, is less than zero, skip Part IV below and complete the Capital Loss Carryover Worksheet in the instruction before completing the rest of Form 1041-N. Otherwise, skip Part IV below and complete the rest of Form 1041-N.			

Part IV—Tax Computation Using Maximum Capital Gains Rates

13 Enter the taxable income from page 1, line 13			13
14 Enter the qualified dividends from page 1, line 2b	14		
15 Enter the amount from Form 4952, line 4g	15		
16 Enter the amount from Form 4952, line 4e	16		
17 Subtract line 16 from line 15. If zero or less, enter -0-	17		
18 Subtract line 17 from line 14. If zero or less, enter -0-	18		
19 Enter the smaller of line 10 or 11 (above)	19		
20 Enter the smaller of line 15 or line 16	20		
21 Subtract line 20 from line 19. If zero or less, enter -0-	21		
22 Add lines 18 and 21	22		
23 Add line 18 from the Unrecaptured Section 1250 Gain Worksheet and line 7 from the 28% Rate Gain Worksheet and enter the amount here	23		
24 Enter the smaller of line 21 or line 23	24		
25 Subtract line 24 from line 22	25		
26 Enter the smaller of line 13 or 25			26
27 Subtract line 26 from line 13			27
28 Multiply line 27 by 10% (.10). Enter here and on page 1, line 14. Also check the Schedule D box on that line			28

Schedule K Distributions to Beneficiaries

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(a) Beneficiary's name, street address, city, state, and ZIP code		(b) Beneficiary's SSN		(g) Total distributions (Add amounts in (c) through (f))
(c) Tier I distributions	(d) Tier II distributions	(e) Tier III distributions	(f) Tier IV distributions	
(a) Beneficiary's name, street address, city, state, and ZIP code		(b) Beneficiary's SSN		(g) Total distributions (Add amounts in (c) through (f))
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