

MARYLAND FORM 504 FIDUCIARY INCOME TAX RETURN



2014

\$

145040049

OR FISCAL YEAR BEGINNING _____ **2014, ENDING** _____

Print Using Blue or Black Ink Only

Federal Employer Identification Number (9 digits)		
Name of estate or trust		
Name and title of fiduciary		
Address of fiduciary (number and street)		
City or town	State	ZIP code

TYPE OF ENTITY	DECEDENT'S ESTATE INFORMATION	RESIDENT STATUS	AMENDED RETURN
Check the box(es) on the return corresponding to your federal return.	If Decedent's estate:	Check box if resident and complete the following:	Check applicable box(es).
1. <input type="checkbox"/> Decedent's estate	Date of death _____	Subdivision Code ▶ _____	This is an amended return. (Attach explanation.) <input type="checkbox"/>
2. <input type="checkbox"/> Simple trust	Domicile of decedent _____	County _____	Net operating loss is being carried back. <input type="checkbox"/>
3. <input type="checkbox"/> Complex trust	Decedent's Social Security Number _____	City, town or taxing area _____	Name or address has changed. <input type="checkbox"/>
4. <input checked="" type="checkbox"/> Grantor type trust		Check box if nonresident: <input type="checkbox"/>	
5. <input type="checkbox"/> Bankruptcy estate	▶ <input type="checkbox"/> Check here if final return.	See Form 504NR.	
6. <input type="checkbox"/> Qualified funeral trust			
7. <input type="checkbox"/> Electing Small Business Trust			
8. <input type="checkbox"/> Other			

Staple check here

14. Federal taxable income of fiduciary (from line 22 of federal Form 1041) See Instruction 10	14	
15. Exemption claimed on federal return	15	
16. Line 14 plus line 15	16	
17. Fiduciary's share of Maryland modifications (Enter the positive or negative number from page 2.)	17	
18. Line 16 plus or minus line 17	18	
19. Nonresident beneficiary deduction (from line 13).	19	
20. Maryland adjusted gross income (Subtract line 19 from line 18.)	20	
21. Maryland exemption (See Instruction 11.)	21	
22. Fiduciary's Maryland taxable net income. (Subtract line 21 from line 20.) (Nonresident fiduciary see instruction for Form 504NR.)	22	
23. Maryland tax (Use rate schedule in instructions or enter amount from Form 504NR, line 21.)	23	
24. Local or special nonresident tax Multiply the taxable net income from line 22 by <u>0</u> (or from Form 504NR, line 22) (See Instruction 15.)	24	
25. Total Maryland and local tax (Add lines 23 and 24.)	25	
26. Contribution to Chesapeake Bay and Endangered Species Fund	26	
27. Contribution to Developmental Disabilities Services and Support Fund	27	
28. Contribution to Maryland Cancer Fund	28	
29. Total Maryland income tax, local income tax and contributions (Add lines 25 through 28.)	29	
30. Maryland and local tax withheld (See Instruction 17.)	30	
31. Estimated tax payments and payments made with extension request and with Form MW506NRS	31	
32. Credit for fiduciary income tax paid to another state and/or credit for preservation and conservation easements (Attach Form 502CR.)	32	
33. Nonresident tax paid by pass-through entities. (Attach Maryland Schedule K-1.)	33	
34. Business and/or Sustainable Communities tax credits (Attach Form 504CR and/or Form 502S.)	34	
35. Total payments and credits (Add lines 30 through 34.)	35	
36. Balance due (If line 29 is more than line 35, enter the difference.)	36	
37. Overpayment (If line 29 is less than line 35, enter the difference.)	37	
38. Amount of overpayment to be applied to 2015 estimated tax	38	
39. Amount of overpayment to be refunded (Subtract line 38 from line 37.) See line 42	39	REFUND
40. Interest charges from Form 504UP _____ or for late filing _____	40	Total
41. TOTAL AMOUNT DUE (Add lines 36 and 40.)	41	

DIRECT DEPOSIT OF REFUND (See Instruction 18.) Be sure the account information is correct. **For Splitting Direct Deposit**, see Form 588. To comply with banking rules, please check here ☐ if this refund will go to an account outside the United States. If checked, see Instruction 18.

42. For direct deposit option, complete the following information clearly and legibly: ▶ 42a. Type of account: ☐ Checking ☐ Savings

42b. Routing number (9-digits) ▶ _____ 42c. Account number ▶ _____

Preparer's PTIN (required by law)

Make checks payable and mail to:
Comptroller of Maryland
Revenue Administration Division
110 Carroll Street
Annapolis, Maryland 21411-0001
 (Write your FEIN on check using blue or black ink.)

Daytime telephone number (Fiduciary)

CODE NUMBERS (3 digits per box)



FIDUCIARY'S SHARE OF MARYLAND MODIFICATIONS

(a) Unless the fiduciary is an ESBT, you are not required to complete lines 1 through 10g if the fiduciary distributes all of the income for the tax year. See instructions. (b) Complete lines 1 through 8 and enter on line 17 (Page 1) if the fiduciary retains 100% of the income for the tax year. (c) Complete lines 1 through 8, and **lines 9a through 9d or 10a through 10g** if a partial distribution of income is made by the fiduciary during the tax year. Enter the result on line 17 (Page 1) as a positive or negative number accordingly. Write a minus sign (-) in front of any negative numbers.

ADDITIONS

1. Interest on state and local obligations other than Maryland **1** _____
 2. Income taxes deducted on federal return **2** _____
 3. Income from Electing Small Business Trust (ESBT) **3** _____
 3a. Other additions to income (Specify.) **3a** _____
 4. Total additions (Add lines 1 through 3a.) **4** _____

SUBTRACTIONS

5. Income from U.S. obligations **5** _____
 6. Other subtractions (Specify.) (Do not include non-MD source income as a subtraction.) **6** _____
 7. Total subtractions (Add lines 5 and 6.) **7** _____
 8. Net Maryland modifications (Subtract line 7 from line 4.) **8** _____

FIDUCIARY'S SHARE OF NET MARYLAND MODIFICATIONS

(You may choose to allocate your modifications based upon the formula method or alternative method below. You may not use both methods.)

Formula Method

9a. Federal Distributable Net Income (DNI from federal schedule B, Form 1041) **9a** _____
 9b. Fiduciary's share of the federal DNI **9b** _____
 9c. Fiduciary's percentage of federal DNI (Divide 9b by 9a.) **9c** . _____
 9d. Fiduciary's share of net Maryland modification (Multiply line 8 by line 9c; enter here and on line 17.) **9d** _____

Alternative Method

In the alternative, net Maryland modifications may be allocated based on how the fiduciary has allocated all of its income.

	(A) Name of Beneficiary	(B) Social Security Number & Domicile state code	(C) Share of Net MD Modifications
	If there are more than 4 beneficiaries, use and attach a separate statement.		
	Example: Beneficiary Name	999-99-4321 MD	\$
10a.			\$
10b.			\$
10c.			\$
10d.			\$
10e.	Beneficiaries subtotal from separate attached statement (if any)		\$
10f.	Fiduciary (Enter here and on line 17.)		\$
10g.	Total:		\$

NONRESIDENT BENEFICIARY DEDUCTION

Complete this area only if any beneficiaries are nonresidents of Maryland. See Instruction 9 for required supporting documents to submit with Form 504. Attach Form 504 Schedule K-1 for each beneficiary.

11. Income from intangible personal property accumulated for a nonresident (See Instruction 9.) **11** _____
 12. Related expenses **12** _____
 13. Nonresident beneficiary deduction (Subtract line 12 from line 11; if less than 0, enter 0.) Enter on line 19 (Page 1) . . . **13** _____

AMENDED RETURNS

If you are filing an amended fiduciary income tax return, check the applicable boxes and draw a line through any bar codes on the front. Explain the changes you are making in the space below. Attach a copy of the amended federal Form 1041 if the federal return is being amended, and any other required documentation.

EXPLANATION OF CHANGES

Check here ☐ if you authorize your preparer to discuss this return with us. 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. If prepared by a person other than taxpayer, the declaration is based on all information of which the preparer has any knowledge.

**Mail To: Comptroller Of Maryland
Revenue Administration Division
110 Carroll Street
Annapolis, Maryland 21411-0001**

Signature of fiduciary or officer representing fiduciary _____ Date _____

Signature of preparer other than fiduciary _____ Date _____

Address and telephone of preparer _____

Schedule K-1 **FIDUCIARY MODIFIED SCHEDULE K-1 BENEFICIARY'S INFORMATION**
Complete A Separate Form For Each Beneficiary



14504K049

2014

OR FISCAL YEAR BEGINNING

2014, ENDING

INFORMATION ABOUT THE ESTATE OR TRUST

Name of estate or trust	Federal Employer Identification Number
Name and title of fiduciary	Fiduciary's address

INFORMATION ABOUT THE BENEFICIARY

A. Name of beneficiary	B. Beneficiary's identification number
C. Address, city, state and ZIP code	
D. Beneficiary's percentage of distribution at the estate's or trust's year end _____ %	
E. What type of entity is this beneficiary? (1) <input type="checkbox"/> Individual (2) <input type="checkbox"/> Fiduciary (trust or estate) (3) <input type="checkbox"/> Qualified federal tax-exempt organization (4) <input type="checkbox"/> Other _____	
F. Resident status of beneficiary, if beneficiary is an individual or fiduciary of another estate or trust. Check box if: <input type="checkbox"/> Resident <input type="checkbox"/> Nonresident	G. State of domicile if nonresident.

DISTRIBUTED NET TAXABLE INCOME, MARYLAND MODIFICATIONS AND NONRESIDENT TAX PAID BY PASS-THROUGH ENTITY (PTE)

1. Beneficiary's share of net taxable income distributed from estate or trust. \$ _____	2. Beneficiary's share of Maryland-source income distributed from estate or trust. (Complete only if beneficiary is a nonresident. See page 2.)** \$ _____
3. Beneficiary's share of Maryland addition modification from estate or trust. (Specify applicable modifications and amounts. See Instruction 7, Maryland Modifications in Fiduciary Instructions.) (a) _____ \$ _____ (b) _____ \$ _____ (c) _____ \$ _____	4. Beneficiary's share of Maryland subtraction modifications from estate or trust. (Specify applicable modifications and amounts. See Instruction 7, Maryland Modifications in Fiduciary Instructions.) (a) _____ \$ _____ (b) _____ \$ _____ (c) _____ \$ _____
5. Beneficiary's share of nonresident tax paid by PTE(s): FEIN of PTE(s): Name of PTE(s): (a) \$ _____ (a) _____ (a) _____ (b) \$ _____ (b) _____ (b) _____ (c) \$ _____ (c) _____ (c) _____	
6. Beneficiary's share of tax credits from Fiduciary Business Tax Credit Form 504CR or Sustainable Communities Tax Credit Form 502S. For a One Maryland Economic Development Tax Credit, go to box 7, page 2. Name of Tax Credit Beneficiary's Share of Tax Credit (a) _____ (a) \$ _____ (b) _____ (b) \$ _____ (c) _____ (c) \$ _____	



NAME _____ FEIN _____

7. One Maryland Economic Development Tax Credit from Business Tax Credit Form 504CR.

☐ Refundable ☐ Nonrefundable

1a. Total number of "qualified employees"1a. _____

1b. If the amount on line 1a is less than 25, has the PTE maintained at least 25 qualified employees
for at least 5 years? ☐ Yes ☐ No

2. Tax year in which the project was put into service 2. _____

Enter Member's Distributive or Pro Rata Share of the Following:

3. Portion of PTE's income attributable to project 3. _____

4. Non-project taxable income from PTE 4. _____

5. Number of "qualified employees" multiplied by \$10,000 5. _____

6. Amount of Maryland income tax required to be withheld from employees
reported on line 1a of this form. 6. _____

7. Total eligible cumulative project costs (\$500,000 PTE minimum, \$5,000,000 PTE maximum) . . . 7. _____

8. Total cumulative eligible start-up costs (\$500,000 PTE maximum) 8. _____

If additional space is needed for any item, attach a separate schedule.

Maryland Source Income for a Nonresident Beneficiary

****A nonresident is subject to tax on income from Maryland sources, which includes any income derived from real property or tangible personal property in Maryland; income derived from a business wholly or partially carried on in Maryland and in which the trust or estate is a member of a pass-through entity; income from an occupation, profession or trade carried on wholly or partially in Maryland; and income from wagering in Maryland.**