D-407
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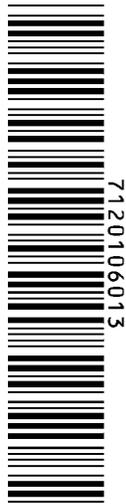# *2011* Estates and Trusts Income Tax Return
North Carolina Department of Revenue

For calendar year **2011,** or fiscal year beginning _____ - _____ - **1 1** and ending _____ - _____ - _____
(MM-DD)   *(MM-DD-YY)*

Fill in all applicable circles:
- ○ Initial Return
- ○ Amended Return
- ○ Final Return
- ○ Entity has Nonresident Beneficiaries
- ○ Qualified Funeral Trust

Name of Estate or Trust *(Legal Name)*   *(USE CAPITAL LETTERS FOR NAME AND ADDRESS)*

Name of Fiduciary *(Circle one):*   ○ Administrator   ○ Executor   ○ Other   Federal Employer ID Number

Address   Apartment Number

City   State   Zip Code   County *(Enter first five letters)*

If estate return, was final distribution of assets made during the tax year?
○ Yes   ○ No

▶ Enter the amount of bonus depreciation from Schedule NC K-1, Line 2a for the fiduciary and all nonresident beneficiaries   _____ . 00

If amount on Line 1, 3, 5, 6, or 7 is negative fill in circle.

Example: ●

1. Federal taxable income *(From Federal Form 1041, Line 22)*	▶ 1. ○	.00
2. Additions to taxable income *(From Schedule B, Fiduciary Column, Line 3)*	▶ 2.	.00
3. Add Lines 1 and 2	3. ○	.00
4. Deductions from taxable income *(From Schedule B, Fiduciary Column, Line 4)*	▶ 4.	.00
5. Line 3 minus Line 4	5. ○	.00
6. Did the entity receive for the benefit of a nonresident beneficiary intangible income from any source or business income from sources outside of North Carolina? If so, enter the portion of Line 5 attributable to this income; otherwise, enter zero.	▶ 6. ○	.00
7. North Carolina taxable income *(Line 5 minus Line 6)*	7. ○	.00
8. Tax *(Use the Tax Rate Schedule on Page 2 to calculate the tax)*	8.	.00
9. Tax credits *(From Form D-407TC, Line 13)*	▶ 9.	.00
10. Tax paid with extension	▶ 10.	.00
11. Other prepayments of tax	▶ 11.	.00
12. Tax paid by partnerships or S Corporations and North Carolina tax withheld reported on Form 1099R *(See instructions)*	▶ 12.	.00
13. Tax Credit for Small Businesses That Pay N.C. Unemployment Insurance *(From Form D-407TC, Part 5, Line 18b)*	▶ 13.	.00
14. Total tax credits and payments *(Add Lines 9 through 13)*	14.	.00
15. Tax Due - If Line 8 is more than Line 14, subtract and enter the result	▶ 15.	.00

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16. 16a. Penalties ▶ _____ .00 16b. Interest ▶ _____ .00 *(Add Lines 16a and 16b and enter the total on Line 16c)*	16c.	.00
17. Add Lines 15 and 16c and enter the total - **Pay this Amount**	17. $	.00
18. If Line 8 is less than Line 14, subtract and enter the **Amount to be Refunded**	▶ 18.	.00

I certify that, to the best of my knowledge, this return is accurate and complete.   If prepared by a person other than fiduciary, this certification is based on all information of which the preparer has any knowledge.

_____
Signature of Fiduciary Representing Estate or Trust   Date

_____
Signature of Preparer Other Than Fiduciary   Date

Address

▶ _____ - _____ - _____
Daytime Telephone Number *(Include area code.)*

▶ _____ - _____ - _____
Preparer's Daytime Telephone Number *(Include area code.)*

Legal Name *(First 10 Characters)*	Federal Employer ID Number
_ _ _ _ _ _ _ _ _ _	_ _ _ - _ _ _ _ _ _ _

Estate Information:

Date of Decedent's Death _____

If no return filed last year,
reason why _____

_____

_____

Trust Information:

Date Trust Created _____

Name and Address
of Grantor _____

_____

If no return filed last year,
reason why _____

Schedule A. North Carolina Fiduciary Adjustments *(See instructions.)*

Additions to Federal Taxable Income

1. Interest income from obligations of states other than North Carolina	1.	.00
2. State, local, or foreign income taxes deducted on the federal return	2.	.00
3. Adjustment for Bonus Depreciation	3.	.00
4. Other additions to federal taxable income *(See instructions)*	4.	.00
5. Total additions to federal taxable income *(Add lines 1 through 4)* *Apportion the additions on Line 5 between the beneficiaries and the fiduciary on Schedule B, Line 3 below*	5.	.00

Deductions from Federal Taxable Income

6. Interest income from obligations of the United States or United States' possessions	6.	.00
7. Taxable portion of Social Security and Railroad Retirement benefits	7.	.00
8. Federal, state, or local government retirement benefits exclusion *(Not to exceed $4,000 - See instructions)*	8.	.00
9. Private retirement benefits exclusion *(Not to exceed $2,000)*	9.	.00
10. Add Lines 8 and 9	10.	.00
11. Enter the amount from Line 10 or $4,000, whichever is less	11.	.00
12. State, local, or foreign income tax refunds reported as income on federal return	12.	.00

13. Adjustment for bonus depreciation added back in 2008, 2009, and 2010
(Add Lines 13a, 13b, and 13c and enter on Line 13d)

13a. 2008	**13b.** 2009	**13c.** 2010	13d.
.00	.00	.00	.00

14. Other deductions from federal taxable income *(See instructions)*	14.	.00
15. Total deductions from federal taxable income *(Add Lines 6, 7, 11, 12, 13d, and 14)* *Apportion the deductions on Line 15 between the beneficiaries and the fiduciary on Schedule B, Line 4 below*	15.	.00

Schedule B. Allocation of Adjustments *(See instructions.)*

Important
If more than three beneficiaries, include separate schedule for additional beneficiaries.

Attach other pages if needed.	**Fiduciary**	**Beneficiary 1**	**Beneficiary 2**	**Beneficiary 3**
1. Identifying Number				
2. Name				
3. Additions				
4. Deductions				

Important: The fiduciary must provide each beneficiary an NC K-1 for Form D-407 or other information necessary for the beneficiary to prepare the appropriate North Carolina Income Tax Return.

Tax Rate Schedule

If the amount on Page 1, Line 7

is more than	But not over	The tax is
$0	$12,750	6% of the amount on Line 7
$12,750	$60,000	$765 + 7% of amount over $12,750
$60,000	----------	$4,072.50 + 7.75% of amount over $60,000

MAIL TO: NC Department of Revenue, P.O. Box 25000, Raleigh, NC 27640-0645