

2024 MICHIGAN Adjustments of Capital Gains and Losses

Issued under authority of Public Act 281 of 1967, as amended.

Include this form with the fiduciary income tax return MI-1041. Type or print in blue or black ink.

For 2024 or taxable year beginning [] - 2024, and ending [] MM-DD-2024 MM-DD-YYYY

Name of Estate or Trust Federal Employer Identification Number (FEIN)

PART 1: SHORT-TERM CAPITAL GAINS AND LOSSES (ASSETS HELD ONE YEAR OR LESS)

- 1. Combine short-term totals from MI-8949, line 2 and U.S. Form 1041 Schedule D, line 1a, column h.
2. Short-term capital gain or (loss) from U.S. Forms 4684, 6252, 6781, and 8824.
3. Enter net short-term gain or (loss) from partnerships, S corporations and other estates or trusts.
4. Short-term capital loss carryover from 2023.
5. Net short-term gain or (loss). Combine lines 1 through 4. Enter here and on line 13, column A.

Table with 2 columns: D Federal Gain (Loss), E Michigan Gain (Loss)

Table with 2 columns: Federal Gain (Loss) from Column h of U.S. 1041 Schedule D, Gain (Loss) from Column D Subject to Michigan Income Tax

PART 2: LONG-TERM CAPITAL GAINS AND LOSSES (ASSETS HELD MORE THAN ONE YEAR)

- 6. Combine long-term totals from MI-8949, line 4 and U.S. Form 1041 Schedule D line 8a, column h.
7. Long-term capital gain or (loss) from U.S. Forms 2439, 4684, 6252, 6781, and 8824.
8. Enter net long-term gain or (loss) from partnerships, S corporations and other estates or trusts.
9. Capital gain distributions.
10. Enter gain, if applicable, from U.S. Form 4797.
11. Long-term capital loss carryover from 2023.
12. Net long-term gain or (loss). Combine lines 6 through 11. Enter here and on line 14, column A.

Table with 2 columns: D Federal Gain (Loss), E Michigan Gain (Loss)

Table with 2 columns: Federal Gain (Loss) from Column h of U.S. 1041 Schedule D, Gain (Loss) from Column D Subject to Michigan Income Tax

PART 3: SUMMARY OF PARTS 1 AND 2

Summary table with columns A (Total Gain or Loss), B (Fiduciary), C (Beneficiary) and rows for Net short-term gain or (loss), Net long-term gain or (loss), and Total net gain or (loss).

For resident estates and trusts if line 15, column A is a net loss continue to Part 4. If line 15, column A is a net gain, continue to Part 5. For nonresident estates and trusts carry line 15, column B, Michigan column to Form MI-1041, Schedule NR, line 24 and then continue to Part 4.

Federal Employer Identification Number (FEIN)

PART 4: COMPUTATION OF CAPITAL LOSS LIMITATION

Table with 2 columns: D Federal, E Michigan. Row 16 contains input fields for net loss.

- 16. If line 15 column A, shows a net loss, enter the smaller of: (a) the fiduciary's share of net loss on line 15, column B; or (b) \$3,000

Note: When determining whether 16a or 16b is smaller, treat both numbers as if they were positive.

Resident estates and trusts complete Part 5. Nonresident estates and trusts carry line 16, Michigan column E to Form MI-1041 Schedule NR, line 27.

If the net loss on line 15, column A, is more than \$3,000, or if the taxable income on U.S. Form 1041, page 1, line 23, is zero or less, complete Part 6 to determine the loss carryover.

PART 5: COMPUTATION OF CAPITAL ADJUSTMENT - FOR RESIDENT ESTATES OR TRUSTS

Gains

- 17. Enter the fiduciary's share of net gain from line 15, column B, federal column, as a negative number; if a loss, enter "0"
18. Enter the fiduciary's share of net gain from line 15, column B, Michigan column, as a positive number; if a loss, enter "0"

Losses

- 19. Enter loss from line 16, federal column, as a positive number. If no loss shows, enter "0"
20. Enter loss from line 16, Michigan column, as a negative number. If no loss shows, enter "0"

Adjustment

- 21. Combine lines 17 through 20. Enter the total here and on MI-1041, line 11

PART 6: COMPUTATION OF CAPITAL LOSS CARRYOVERS FROM 2024 TO 2025

CARRYOVERS FROM 2024 TO 2025

Carryover Limit

- 22. Enter taxable income/loss from 2024 U.S. Form 1041, line 23, or U.S. Form 990-T, Part I, line 11 in column D and MI-1041, line 12 in column E
23. Enter the loss from line 16 as a positive amount
24. Enter the amount from U.S. Form 1041, line 21, or U.S. Form 990-T, Part I, line 8
25. Adjusted taxable income. Combine lines 22, 23 and 24. If less than zero, enter "0"
26. Enter the smaller of line 23 or 25

Table with 2 columns: D Federal, E Michigan. Rows 22-26 contain input fields for carryover limit calculations.

NOTE: Complete this section only if there is a loss shown on line 5 and line 15, column A.

Short-Term Capital Loss Carryover

- 27. Enter the loss shown on Part 1, line 5 as a positive amount
28. Enter the gain, if any, from line 12. If that line is blank or shows a loss, enter "0"
29. Enter the amount from line 26, above
30. Add lines 28 and 29
31. Short-term capital loss carryover to 2025. Subtract line 30 from line 27. If less than zero, enter "0"

Table with 2 columns: D Federal, E Michigan. Rows 27-31 contain input fields for short-term carryover calculations.

NOTE: Complete this section only if there is a loss shown on line 12 and line 15, column A.

Long-Term Capital Loss Carryover

- 32. Enter the loss shown on Part 2, line 12 as a positive amount
33. Enter the gain, if any, from line 5. If that line is blank or shows a loss, enter "0"
34. Enter the amount from line 26
35. Enter the amount, if any, shown on line 27
36. Subtract line 35 from line 34. If less than zero, enter "0"
37. Add lines 33 and 36
38. Long-term capital loss carryover to 2025. Subtract line 37 from line 32. If less than zero, enter "0"

Table with 2 columns: D Federal, E Michigan. Rows 32-38 contain input fields for long-term carryover calculations.