Trust Allocation of an Accumulation Distribution

Attach to Form 541.

Name of trust	FEIN

Part I   Accumulation Distribution

For definitions and special rules, see the federal Treasury Regulations under Internal Revenue Code (IRC) Sections 665–668. See the instructions for federal Form 4970, Tax on Accumulation Distribution of Trusts, for certain income minors may exclude and for special rules for multiple trusts.

1 Enter amount from 2021 Form 541, Schedule B, line 10 . . . . **1** _____

2 Enter amount from 2021 Form 541, Schedule B, line 7 . . . . **2** _____

3 Enter amount from 2021 Form 541, Schedule B, line 9 . . . . **3** _____

4 2021 distributable net income. Subtract line 3 from line 2. If line 3 is more than line 2, enter -0- . . . . **4** _____

5 2021 accumulation distribution. Subtract line 4 from line 1 . . . . **5** _____

Part II   Ordinary Income Accumulation Distribution. Enter the applicable throwback years below.

If the distribution is thrown back more than four years (starting with the earliest applicable taxable year beginning after December 31, 1968), attach additional schedules. If the trust was a simple trust, see federal Treasury Regulation Section 1.665(e) – 1A(b).		Throwback year ending (YYYY) _____	Throwback year ending (YYYY) _____	Throwback year ending (YYYY) _____	Throwback year ending (YYYY) _____
6 Distributable net income. See instructions	**6**				
7 Distributions. See instructions	**7**				
8 Undistributed net income. Subtract line 7 from line 6	**8**				
9 Enter amount from Part III, line 25	**9**				
10 Subtract line 9 from line 8	**10**				
11 Enter amount of prior accumulation distributions thrown back to any of these years	**11**				
12 Subtract line 11 from line 10	**12**				
13 Allocate the amount on line 5 to the earliest applicable taxable year first. Do not allocate an amount greater than the amount on line 12 for the same year	**13**				
14 Divide line 13 by line 10 and multiply the result by line 9	**14**				
15 Add line 13 and line 14	**15**				
16 Tax-exempt interest included on line 13. See instructions	**16**				
17 Subtract line 16 from line 15	**17**				

Part III   Taxes Imposed on Undistributed Net Income. Enter the applicable throwback years below.

If more than four throwback years are involved, attach additional schedules. See General Instructions. If the trust received an accumulation distribution from another trust, see the federal Treasury Regulations under IRC Sections 665-668.		Throwback year ending (YYYY) _____	Throwback year ending (YYYY) _____	Throwback year ending (YYYY) _____	Throwback year ending (YYYY) _____
18 Tax. See instructions.	**18**				
19 Total net capital gain. See instructions	**19**				
20 Net capital gain distributed to beneficiaries. See instructions . . .	**20**				
21 Net capital gain undistributed. Subtract line 20 from line 19 . . .	**21**				
22 Total taxable income. See instructions	**22**				
23 Enter percent (divide line 21 by line 22) but not more than 100%	**23**				
24 Multiply amount on line 18 by ~~percent~~ on line 23	**24**				
25 Tax on undistributed net income. Subtract line 24 from line 18. Enter here and on Part II, line 9	**25**				

Part IV   Allocation to Beneficiary. Complete Part IV for each beneficiary. See instructions.

Beneficiary's name   Identifying number

Beneficiary's address (number and street, PO box, or PMB no.)		Apt. no./ste. no.	**(a)** Enter amount from Part II, line 13 allocated to this beneficiary	**(b)** Enter amount from Part II, line 14 allocated to this beneficiary	**(c)** Enter amount from Part II, line 16 allocated to this beneficiary
City, State, and ZIP code					
26 Throwback year ending (YYYY) _____	**26**				
27 Throwback year ending (YYYY) _____	**27**				
28 Throwback year ending (YYYY) _____	**28**				
29 Throwback year ending (YYYY) _____	**29**				
30 Total. Add amounts from line 26 through line 29	**30**				
31 Is this beneficiary a nonresident of California?	**31**	☐ Yes ☐ No			