

Test Scenario 1 uses Federal Form 1041 Test Scenario #3.

### Magenta Trust

#### Deviations from Test Package Federal form 1041:

- Change the Federal Employer Identification Number to: 11-4012343.
- Schedule C – Change business address City, State and Zip to:  
Oklahoma City, OK 73102
- Form 4797 – Building is located at 123 Main, Oklahoma City, OK 73102 and was acquired on 9/27/2008.

**Forms Required:** 513, 561F

#### Misc. Information:

- Trust is an Oklahoma trust.
- A return was filed last year.
- The tax-exempt interest on the federal return is also tax-exempt for Oklahoma.
- Estimated payments totaling \$4500 were timely made.
- Apply \$1000 of the overpayment to the next year's estimated taxes.
- The refund should be by direct deposit into an Oklahoma checking account with the following information:
  - Routing number – 303085829
  - Account number – 101001234

**Additional Schedules:** OtherDeductions, AdditionalSchedule (Form 513, line 17)

#### ScheduleName – Other Deductions

Capital Gain Deduction	94,000
Total	94,000



# OKLAHOMA RESIDENT FIDUCIARY RETURN OF INCOME

This form must be filed on or before the 15th day of the fourth month after the close of the taxable year.

**AMENDED RETURN!**  
If this is an Amended Return place an 'X' here   
See Schedule 513-X on page 4.

For the year January 1 - December 31, 2017, or other taxable year beginning:  , 2017 ending:  ,

Name of estate or trust:  
**MAGENTA TRUST**

Address of fiduciary: (number and street)  
**1ST TEST STREET**

City, State or Province, Country and ZIP or Foreign Postal Code:  
**LANHAM, MD 20706**

Federal Employer Identification Number: **11-4012343** Date Entity Created: **01/02/16**

Name and title of fiduciary:  
**CYAN MAGENTA, CPA**

**This form is for residents only. Nonresidents use Form 513NR.**

This is a(n):  Initial Return  Final Return

**Important!**  
Was a Fiduciary Income Tax Return filed for the previous year?  
 Yes  No

Place an 'X' → in all applicable boxes:

Decedent's Estate  Grantor Type Trust  Pooled Income Fund  
 Simple Trust  Complex Trust  Bankruptcy Estate  
 ESBT  Charitable Trust  
 Other (describe): \_\_\_\_\_

Number of Beneficiaries: \_\_\_\_\_

**PART 1** Important: Provide a copy of your Federal return. Also provide a schedule for Oklahoma amounts when different from Federal.  
**Income (provide necessary schedule(s) for lines 2-10)**

		Column A As reported on Federal return		Column B Total applicable to Oklahoma	
1	Interest income (except government obligations).....	72,500	00	1	72,500 00
2	Interest on obligations of the United States .....		00	2	
3	State and municipal interest .....			3	00
4	Dividends.....	40,000	00	4	40,000 00
5	Business income or (loss) .....	65,000	00	5	65,000 00
6	Capital gain or (loss).....	94,000	00	6	94,000 00
7	Rents, royalties, partnerships, other estates and trusts, etc.....		00	7	00
8	Farm income or (loss).....		00	8	00
9	Ordinary gain or (loss) .....		00	9	00
10	Other income (state nature of income) .....		00	10	00
11	<b>Total income</b> (add lines 1 through 10).....	271,500	00	11	271,500 00

**Deductions**

12	Interest (provide schedule) .....		00	12		00
13	Taxes (provide schedule).....		00	13		00
14	Fiduciary fees (provide waiver for estates).....	750	00	14	750	00
15	Charitable deduction.....		00	15		00
16	Attorney, accountant, and return preparer fees.....	930	00	16	930	00
17	Other deductions (provide schedule).....		00	17	94,000	00
18	Income distribution deduction (use Oklahoma Schedule K-1; see instructions) ..	175,820	00	18	175,820	00
19	Federal estate tax deduction (provide schedule).....		00	19		00
20	Exemption.....	300	00	20	300	00
21	<b>Total Deductions</b> (add lines 12 through 20).....	177,800	00	21	271,800	00
22	<b>Taxable Income of Fiduciary</b> (subtract line 21 from line 11) .....	93,700	00	22	(300)	00





<b>Form 513 - page 3</b> <b>Oklahoma</b> <b>Schedule K-1</b>	<b>PART 2: BENEFICIARY'S SHARE OF</b> <b>INCOME AND DEDUCTIONS</b>	<b>2017</b>
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For calendar year 2017 or fiscal year beginning _____, 2017 and ending _____, _____.	<input type="checkbox"/> Amended K-1 <input type="checkbox"/> Final K-1 <input checked="" type="checkbox"/> Nonresident
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Name of estate or trust <b>MAGENTA TRUST</b>
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Beneficiary's FEIN/SSN <b>213-08-8712</b>	Estate's or trust's Federal Employer Identification Number <b>11-4012343</b>
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Beneficiary's name, address and ZIP <b>RUBY RED GRAPE</b> <b>6TH TEST STREET</b> <b>LANHAM, MD 20706</b>	Fiduciary's name, address and ZIP <b>CYAN MAGENTA, CPA</b> <b>1ST TEST STREET</b> <b>LANHAM, MD 20706</b>
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<b>Income</b>		FEDERAL	OKLAHOMA
1	Interest .....	18,125	18,125
2	Dividends.....	10,000	10,000
3	Short-term capital gain (or loss) .....		
4	Long-term capital gain (or loss).....		
5	Other taxable income:		
	a. Annuities, royalties and other nonbusiness income .....		
	b. Trade or business, rental real estate and other business income .....	15,830	15,830
6	State and municipal interest .....		
7	U.S. interest.....		

<b>Deductions</b>			
8	a. Depreciation, depletion, amortization attributable to line 5a .....		
	b. Depreciation, depletion, amortization attributable to line 5b .....		
9	Expenses allocable to Federally-exempt income .....		
10	Expenses allocable to Oklahoma-exempt income.....		
11	Deductions in the final year of trust or decedent's estate:		
	a. Excess deductions on termination.....		
	b. Net operating loss carryover .....		
12	Withholding.....		
13	Other:		
	a. _____		
	b. _____		
	c. _____		
	d. _____		
	e. _____		
	f. _____		
	g. _____		



<b>Form 513 - page 3</b> <b>Oklahoma</b> <b>Schedule K-1</b>	<b>PART 2: BENEFICIARY'S SHARE OF</b> <b>INCOME AND DEDUCTIONS</b>	<b>2017</b>
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For calendar year 2017 or fiscal year beginning _____, 2017 and ending _____, _____.	<input type="checkbox"/> Amended K-1 <input type="checkbox"/> Final K-1 <input checked="" type="checkbox"/> Nonresident
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Name of estate or trust <b>MAGENTA TRUST</b>
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Beneficiary's FEIN/SSN <b>213-08-8713</b>	Estate's or trust's Federal Employer Identification Number <b>11-4012343</b>
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Beneficiary's name, address and ZIP <b>FUSHIA RED LIME</b> <b>6TH TEST STREET</b> <b>LANHAM, MD 20706</b>	Fiduciary's name, address and ZIP <b>CYAN MAGENTA, CPA</b> <b>1ST TEST STREET</b> <b>LANHAM, MD 20706</b>
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Income		FEDERAL	OKLAHOMA
1	Interest .....	18,125	18,125
2	Dividends.....	10,000	10,000
3	Short-term capital gain (or loss) .....		
4	Long-term capital gain (or loss) .....		
5	Other taxable income:		
	a. Annuities, royalties and other nonbusiness income .....		
	b. Trade or business, rental real estate and other business income .....	15,830	15,830
6	State and municipal interest .....		
7	U.S. interest.....		

Deductions			
8	a. Depreciation, depletion, amortization attributable to line 5a .....		8a
	b. Depreciation, depletion, amortization attributable to line 5b .....		8b
9	Expenses allocable to Federally-exempt income .....		9
10	Expenses allocable to Oklahoma-exempt income.....		10
11	Deductions in the final year of trust or decedent's estate:		
	a. Excess deductions on termination.....		11a
	b. Net operating loss carryover .....		11b
12	Withholding.....		12
13	Other:		
	a. _____		13a
	b. _____		13b
	c. _____		13c
	d. _____		13d
	e. _____		13e
	f. _____		13f
	g. _____		13g



<b>Form 513 - page 3</b> <b>Oklahoma</b> <b>Schedule K-1</b>	<b>PART 2: BENEFICIARY'S SHARE OF</b> <b>INCOME AND DEDUCTIONS</b>	<b>2017</b>
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For calendar year 2017 or fiscal year beginning _____, 2017 and ending _____, _____.	<input type="checkbox"/> Amended K-1 <input type="checkbox"/> Final K-1 <input checked="" type="checkbox"/> Nonresident
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Name of estate or trust <b>MAGENTA TRUST</b>
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Beneficiary's FEIN/SSN <b>213-08-8714</b>	Estate's or trust's Federal Employer Identification Number <b>11-4012343</b>
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Beneficiary's name, address and ZIP <b>BLUE RED COCONUT</b> <b>6TH TEST STREET</b> <b>LANHAM, MD 20706</b>	Fiduciary's name, address and ZIP <b>CYAN MAGENTA, CPA</b> <b>1ST TEST STREET</b> <b>LANHAM, MD 20706</b>
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<b>Income</b>		FEDERAL	OKLAHOMA
1	Interest .....	18,125	18,125
2	Dividends.....	10,000	10,000
3	Short-term capital gain (or loss) .....		
4	Long-term capital gain (or loss) .....		
5	Other taxable income:		
	a. Annuities, royalties and other nonbusiness income .....		
	b. Trade or business, rental real estate and other business income .....	15,830	15,830
6	State and municipal interest .....		
7	U.S. interest.....		

<b>Deductions</b>			
8	a. Depreciation, depletion, amortization attributable to line 5a .....		
	b. Depreciation, depletion, amortization attributable to line 5b .....		
9	Expenses allocable to Federally-exempt income .....		
10	Expenses allocable to Oklahoma-exempt income.....		
11	Deductions in the final year of trust or decedent's estate:		
	a. Excess deductions on termination.....		
	b. Net operating loss carryover .....		
12	Withholding.....		
13	Other:		
	a. _____		
	b. _____		
	c. _____		
	d. _____		
	e. _____		
	f. _____		
	g. _____		



<b>Form 513 - page 3</b> <b>Oklahoma</b> <b>Schedule K-1</b>	<b>PART 2: BENEFICIARY'S SHARE OF</b> <b>INCOME AND DEDUCTIONS</b>	<b>2017</b>
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For calendar year 2017 or fiscal year beginning _____, 2017 and ending _____, _____.	<input type="checkbox"/> Amended K-1 <input type="checkbox"/> Final K-1 <input checked="" type="checkbox"/> Nonresident
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Name of estate or trust <b>MAGENTA TRUST</b>
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Beneficiary's FEIN/SSN <b>213-08-8715</b>	Estate's or trust's Federal Employer Identification Number <b>11-4012343</b>
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Beneficiary's name, address and ZIP <b>GREEN RED KIWI</b> <b>6TH TEST STREET</b> <b>LANHAM, MD 20706</b>	Fiduciary's name, address and ZIP <b>CYAN MAGENTA, CPA</b> <b>1ST TEST STREET</b> <b>LANHAM, MD 20706</b>
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<b>Income</b>		FEDERAL	OKLAHOMA
1	Interest .....	18,125	18,125
2	Dividends.....	10,000	10,000
3	Short-term capital gain (or loss) .....		
4	Long-term capital gain (or loss).....		
5	Other taxable income:		
	a. Annuities, royalties and other nonbusiness income .....		
	b. Trade or business, rental real estate and other business income .....	15,830	15,830
6	State and municipal interest .....		
7	U.S. interest.....		

<b>Deductions</b>			
8	a. Depreciation, depletion, amortization attributable to line 5a .....		
	b. Depreciation, depletion, amortization attributable to line 5b .....		
9	Expenses allocable to Federally-exempt income .....		
10	Expenses allocable to Oklahoma-exempt income.....		
11	Deductions in the final year of trust or decedent's estate:		
	a. Excess deductions on termination.....		
	b. Net operating loss carryover .....		
12	Withholding.....		
13	Other:		
	a. _____		
	b. _____		
	c. _____		
	d. _____		
	e. _____		
	f. _____		
	g. _____		

# OKLAHOMA CAPITAL GAIN DEDUCTION FOR TRUSTS AND ESTATES FILING FORM 513

(Qualifying Assets Held for the Applicable Holding Period)



FORM **561F** 2017

Name as Shown on Return <b>MAGENTA TRUST</b>	Federal Employer Identification Number 11 4012343
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1. List qualifying Oklahoma capital gains and losses, not included on lines 2 through 5 below.

A1. Description of Property A2. Oklahoma Location/Address or Federal ID Number	B. Date Acquired (mm/dd/yy) (See instructions)	C. Date Sold (mm/dd/yy)	D. Proceeds (Sales Price)	E. Cost or Other Basis minus Adjustments to Gain or Loss	F. Gain or (loss) Combine Columns (D) and (E)
A1)					
A2)					
A1)					
A2)					
A1)					
A2)					
A1)					
A2)					

2. Qualifying Oklahoma capital gain from installment sales reported on Federal Schedule D, line 11. <b>Provide a copy of Federal Form 6252</b> .....	2	
3. Other qualifying Oklahoma net capital gain or (loss) reported on Federal Schedule D, line 11, not included on line 2 above. <b>Provide a copy of the applicable Federal form(s)</b> .....	3	
4. Qualifying Oklahoma net capital gain or (loss) from partnerships, S corporations, and other estates or trusts reported on Federal Schedule D, line 12. <b>(Complete the worksheet on page 2 and provide a copy of the Federal Schedule K-1)</b> .....	4	
5. Qualifying Oklahoma net capital gain from sale of business property reported on Federal Schedule D, line 14. <b>Provide a copy of Federal Form 4797 (If gain/loss is from a Federal K-1, complete the worksheet on page 2 and provide a copy of the Federal Schedule K-1)</b> .....	5	94,000
6. Add amounts in Column F on line 1 and lines 2 through 5.....	6	94,000
7. Qualifying Oklahoma capital loss carryover reported on Federal Schedule D, line 15 .....	7	
8. Qualifying Oklahoma net capital gain. Subtract line 7 from line 6. (If zero or less, enter "0").....	8	94,000
9. Net capital gain included in Oklahoma income (If zero or less, enter "0").....	9	94,000
10. <b>Oklahoma Capital Gain Deduction.</b> Enter the smaller of lines 8 or 9 here and on Form 513, Part 1, Column B, line 17. (Do not enter less than zero) .....	10	94,000

**Provide Federal Form 1041, Schedule D and Form(s) 8949**