

2020 Schedule FIT-162

Capital Gains Exclusion Calculation for Estates or Trusts



\* 2 0 1 6 2 1 1 0 0 \*

Attach to Form FIT-161

Name of Estate or Trust	FEIN	Tax Year End Date (MMDDYYYY) / /
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PART I Flat Exclusion

- 1. Enter lesser of Line 18a(2) or 19(2) from federal Form 1041, Schedule D .....1. \_\_\_\_\_ .00
- 2. Enter amount from:
  - 2a. Federal Form 1041, Schedule D, Line 18b(2) .....2a. \_\_\_\_\_ .00
  - 2b. Federal Form 1041, Schedule D, Line 18c(2)..... 2b. \_\_\_\_\_ .00
- 3. Add Lines 2a and 2b .....3. \_\_\_\_\_ .00
- 4. Subtract Line 3 from Line 1. *Entry cannot be less than zero.* .....4. \_\_\_\_\_ .00

If you filed federal Form 4952, complete Lines 5 through 7

- 5. Enter amount from:
  - 5a. Federal Form 4952, Line 4g. ....5a. \_\_\_\_\_ .00
  - 5b. Federal Form 4952, Line 4e. .... 5b. \_\_\_\_\_ .00
- 5c. Multiply Line 5a by Line 5b. Enter result here.....5c. \_\_\_\_\_ .00
- 5d. Federal Form 4952, Line 4b. .... 5d. \_\_\_\_\_ .00
- 5e. Federal Form 4952, Line 4e. ....5e. \_\_\_\_\_ .00
- 6. Add Lines 5d and 5e. Enter result here.....6. \_\_\_\_\_ .00
- 7. Divide Line 5c by Line 6. Enter result here.....7. \_\_\_\_\_ .00
- 8. Subtract Line 7 from Line 4. *Entry cannot be less than zero.* .....8. \_\_\_\_\_ .00
- 9. Enter the lesser of Line 8 or \$5,000 .....9. \_\_\_\_\_ .00

(continued on next page)



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**PART II Percentage Exclusion**

(Use this section only if you have eligible gains. See Technical Bulletin TB-60, Taxation of Gain on the Sale of Capital Assets, for more information, or continue on to Part III)

- 10. Enter the amount from Part I, Line 4 . . . . .10. \_\_\_\_\_ .00
- 11. Enter amount of adjusted net capital gain from the sale of assets held for three years or less. . . . .11. \_\_\_\_\_ .00
- 12. Assets held for more than three years. Subtract Line 11 from Line 10. *Entry cannot be less than zero.* . . . . .12. \_\_\_\_\_ .00

Enter the amount of net adjusted capital gain from the sale of the following assets held for more than three years.

- 13a. Real estate or portion of real estate used as a primary or nonprimary home . . . . .13a. \_\_\_\_\_ .00
- 13b. Depreciable personal property (except for farm property or standing timber). . . . . 13b. \_\_\_\_\_ .00
- 13c. Stocks or bonds publicly traded or traded on an exchange or any other financial instruments. . . . .13c. \_\_\_\_\_ .00
- 14. Add Lines 13a through 13c. . . . .14. \_\_\_\_\_ .00
- 15. Subtract Line 14 from Line 12. Enter result here. *Entry cannot be less than zero.* This is the amount of net capital gain eligible for exclusion. . . . .15. \_\_\_\_\_ .00

**Line 16 federal Form 4952 information.** If no investment interest expense for ineligible assets reported on federal Form 4952, enter Line 7 from Part I of this form. Otherwise, you may need to recompute federal Form 4952 to reflect only investment interest income for assets eligible for the capital gain exclusion.

- 16. Enter amount from Part I, Line 7, or recomputed federal Form 4952. . . . .16. \_\_\_\_\_ .00
- 17. Subtract Line 16 from Line 15. *Entry cannot be less than zero.* . . . . .17. \_\_\_\_\_ .00
- 18. Multiply Line 17 by 40%; enter result or \$350,000, whichever is less. . . . .18. \_\_\_\_\_ .00

**PART III Capital Gain Exclusion**

- 19. Enter the greater of Line 9 or Line 18. . . . .19. \_\_\_\_\_ .00
- 20. Multiply \_\_\_\_\_ x 40%. Enter result here. . . . .20. \_\_\_\_\_ .00  
Federal Taxable Income from Form FIT-161, Line 1
- 21. Enter the lesser of Line 19 or Line 20. This is the capital gain exclusion. Enter on Form FIT-161, Line 4b. . . . .21. \_\_\_\_\_ .00