Form 1041
Treasury Department
Internal Revenue Service

1942

UNITED STATES

FIDUCIARY INCOME TAX RETURN

(FOR ESTATES AND TRUSTS)
For Calendar Year 1942

or fiscal year beginning ______________, 1942, and ending ______________, 1943

File this return not later than the 15th day of the third month following the close of the taxable year.

(PRINT NAMES AND ADDRESS PLAINLY BELOW)

Name of Estate or Trust ____________________

Name and Address of Fiduciary ____________________

(Do Not Use These Spaces)

File Code ______

Serial No. ______

District ______

(Cashier's Stamp)

Cash Check M. O.

FIRST PAYMENT

$______

INCOME

Item and Instruction No.			Less amortizable bond premium		
1.	Dividends			$	
2.	Interest on bank deposits, notes, etc.				
3.	Interest on corporation bonds, etc., (except interest to be reported in item 4)	$	$		
4.	Interest on tax-free covenant bonds upon which a Federal tax was paid at source	$	$		
5.	Interest on Government obligations, etc.:				
	(*a*) From lines (*e*), (*f*), and (*g*), column 3 (*a*), Schedule B	$	$		
	(*b*) From line (*h*) Schedule B	$	$		
	(*c*) From line (*i*) Schedule B	$	$		
6.	Income (or loss) from partnerships, syndicates, pools, etc., and income from other fiduciaries (Name and address)				
7.	Rents and royalties (from Schedule C)				
8.	(*a*) Net gain (or loss) from sale or exchange of capital assets (from Schedule E)				
	(*b*) Net gain (or loss) from sale or exchange of property other than capital assets (from Schedule F)				
9.	Net profit (or loss) from trade or business (attach statement)				
10.	Other income (state nature of income)				
11.	Total income in items 1 to 10 (enter nontaxable income in Schedules B and H)				$

DEDUCTIONS

12.	Interest (explain in Schedule G)	$	
13.	Taxes (explain in Schedule G)		
14.	Other deductions authorized by law (explain in Schedule G)		
15.	Total deductions in items 12 to 14		
16.	Balance (item 11 minus item 15)		$
17.	Less amount distributable to beneficiaries (item 5 (*a*), above, plus total of column 2, Schedule A)		
18.	Net income (taxable to fiduciary) (item 16 minus item 17)		$

COMPUTATION OF TAX

19.	Net income (item 18 above)	$
20.	Less: Personal exemption	
21.	Balance (surtax net income)	$
22.	Less: Interest on Government obligations, etc. (item 5 (*b*), above)	
23.	Balance subject to normal tax	$
24.	Normal tax (6% of item 23)	$
25.	Surtax on item 21	
26.	Total (item 24 plus item 25)	$

27.	Total tax (item 26 or line 14, Schedule E)		$
28.	Less: Fiduciary's share of income tax paid at source	$	
29.	Fiduciary's share of income tax paid to a foreign country or United States possession (Attach Form 1116)		
30.	Balance of tax (item 27 minus items 28 and 29)		$

Schedule A.—BENEFICIARIES' SHARES OF INCOME AND CREDITS. (Include as beneficiaries persons to whom amounts were paid or set aside for religious, charitable, etc., purposes.) (See Instructions 5 and 17)

1. Name and address of each beneficiary (Designate nonresident aliens)	2. Taxable income exclusive of interest on Government obligations subject to surtax only, and dividends to be reported in column 9	3. Federal income tax paid at source (2% of gross amount in item 4, page 1, minus item 28, page 1)	4. Income and profits taxes paid to a foreign country or United States possession
(a)	$	$	$
(b)			
(c)			
(d)			
(e)			
(f)			
(g)			
Total of beneficiaries' shares	$	$	$

CONTINUATION OF SCHEDULE A.—BENEFICIARIES' SHARES OF INCOME AND CREDITS

5. Use letter corresponding to above to identify beneficiary	6. Wholly tax-exempt obligations (shares of the sum of lines (a), (b), (c), and (d) of Schedule B)		Partially tax-exempt: 7. United States Savings Bonds and Treasury Bonds (shares of line (e), columns 2 and 3a, Schedule B)		8. Obligations of certain instrumentalities of the United States (shares of line (f), columns 2 and 3a, Schedule B)		9. Dividends on share accounts of Federal savings and loan associations (shares of line (g), column 3 (a), Schedule B)
	a. Principal	b. Interest	a. Principal	b. Interest less amortizable bond premium	a. Principal	b. Interest less amortizable bond premium	
	$	$	$	$	$	$	$
Totals	$	$	$	$	$	$	$

Schedule B.—INTEREST ON GOVERNMENT OBLIGATIONS, ETC. (See Instruction 5)

1. Obligations or securities	2. Amount owned at end of year	3. Interest (and dividends subject to surtax only) received or accrued during the year: a. Beneficiaries' shares	b. Fiduciary's share	4. Fiduciary's share of interest exempt from taxation	5. Fiduciary's share of interest on amount in excess of exemption, and dividends subject to surtax only
(a) Obligations of a State, Territory, or political subdivision thereof, or the District of Columbia, or United States possessions	$	$	$	All	x x x x x x x x
(b) Obligations issued prior to March 1, 1941, under Federal Farm Loan Act, or under such Act as amended				All	x x x x x x x x
(c) Obligations of United States issued on or before September 1, 1917				All	x x x x x x x x
(d) Treasury Notes issued prior to December 1, 1940, Treasury Bills and Treasury Certificates of Indebtedness issued prior to March 1, 1941				All	x x x x x x x x
(e) United States Savings Bonds and Treasury Bonds issued prior to March 1, 1941				$	$
(f) Obligations of instrumentalities of the United States (other than obligations to be reported in (b) above) issued prior to March 1, 1941				None	
(g) Dividends on share accounts in Federal savings and loan associations in case of shares issued prior to March 28, 1942	x x x x x x x x			x x x x x x x	
(h) Total (include in item 5 (b), page 1)					$

	Amount owned at end of year	Interest received or accrued during the year (subject to normal tax and surtax)
(i) Treasury Notes issued on or after December 1, 1940, and obligations issued on or after March 1, 1941, by the United States or any agency or instrumentality thereof (enter amount of interest as item 5 (c), page 1)	$	$

Schedule C.—INCOME FROM RENTS AND ROYALTIES. (See Instruction 7)

1. Kind of property	2. Amount	3. Depreciation (explain in Schedule D)	4. Repairs (explain below)	5. Other expenses (itemize below)	6. Net profit (enter as item 7, page 1)
	$	$	$	$	$

Explanation of deductions claimed in columns 4 and 5

Schedule D.—EXPLANATION OF DEDUCTION FOR DEPRECIATION CLAIMED IN SCHEDULES C, E, AND F. (See Instruction L)

1. Kind of property (if buildings, state material of which constructed)	2. Date acquired	3. Cost or other basis (do not include land or other nondepreciable property)	4. Assets fully depreciated in use at end of year	5. Depreciation allowed (or allowable) in prior years	6. Remaining cost or other basis to be recovered	7. Estimated life used in accumulating depreciation	8. Estimated remaining life from beginning of year	9. Depreciation allowable this year
		$	$	$	$			$

Schedule E.—GAINS AND LOSSES FROM SALES OR EXCHANGES OF CAPITAL ASSETS. (See Instruction 8)

1. Kind of property (if necessary, attach statement of descriptive details not shown below)	2. Date acquired *Mo. Day Year*	3. Date sold *Mo. Day Year*	4. Gross sales price (contract price)	5. Cost or other basis	6. Expense of sale and cost of improvements subsequent to acquisition or March 1, 1913	7. Depreciation allowed (or allowable) since acquisition or March 1, 1913 (explain in Schedule D)	8. Gain or loss (column 4 plus column 7 minus the sum of columns 5 and 6)	Gain or loss to be taken into account: 9. Percentage	Gain or loss to be taken into account: 10. Amount
SHORT-TERM CAPITAL GAINS AND LOSSES—ASSETS HELD NOT MORE THAN 6 MONTHS									
			$	$	$	$	$	100	$
								100	
								100	
								100	
Total net short-term capital gain or loss (enter in line 1, column 3, of summary below)									$
LONG-TERM CAPITAL GAINS AND LOSSES—ASSETS HELD FOR MORE THAN 6 MONTHS									
			$	$	$	$	$	50	
								50	
								50	
								50	
Total net long-term capital gain or loss (enter in line 2, column 3, of summary below)									$

SUMMARY OF CAPITAL GAINS OR LOSSES

1. Classification	2. Net short-term capital loss of preceding taxable year (not in excess of net income for such year), but only to extent of net short-term capital gain of current year	3. Net gain or loss to be taken into account from column 10, above (a) Gain	3. (b) Loss	4. Net gain or loss to be taken into account from partnerships and common trust funds (a) Gain	4. (b) Loss	5. Total net gain or loss taken into account in columns 2, 3, and 4 of this summary (a) Gain	5. (b) Loss
1. Total net short-term capital gain or loss	$	$	$	$	$	$	$
2. Total net long-term capital gain or loss		$	$	$	$	$	$
3. Net gain in column 5, lines 1 and 2. (Enter as item 8(*a*), page 1)						$	x x x x x x x x
4. Net loss in column 5, lines 1 and 2. (The amount to be entered as item 8 (*a*), page 1, is (1) this item or (2) net income, computed without regard to capital gains or losses, or (3) $1,000, whichever is smallest)						x x x x x x x x	$

COMPUTATION OF ALTERNATIVE TAX

Use only if you had an excess of net long-term capital gain over net short-term capital loss and item 21, page 1, exceeds $18,000

1. Net income (item 18, page 1)	$	8. Normal tax (6% of line 7)	$
2. Excess of net long-term capital gain over net short-term capital loss (line 2, column 5 (*a*), minus line 1, column 5 (*b*), of summary above)		9. Surtax on line 5. (See Instruction 25)	
		10. Partial tax (line 8 plus line 9)	$
3. Ordinary net income (line 1 minus line 2)	$	11. 50% of line 2	
4. Less: Personal exemption (item 20, page 1)		12. Alternative tax (line 10 plus line 11)	$
5. Balance (surtax net income)	$	13. Total normal tax and surtax (item 26, page 1)	
6. Less: Interest on Government obligations, etc. (item 5 (*b*), page 1). (See Instruction 22)			
7. Balance subject to normal tax	$	14. Tax liability (line 12 or line 13, whichever is the lesser) (Enter as item 27, page 1)	$

State the family, fiduciary, or business relationship to you, if any, of purchaser of any of the items in Schedule E: ____________

If any of the items were acquired by you other than by purchase, explain fully how acquired: ____________

Schedule F.—GAINS AND LOSSES FROM SALES OR EXCHANGES OF PROPERTY OTHER THAN CAPITAL ASSETS. (See Instruction 8)

1. Kind of property	2. Date acquired	3. Gross sales price (contract price)	4. Cost or other basis	5. Expense of sale and cost of improvements subsequent to acquisition or March 1, 1913	6. Depreciation allowed (or allowable) since acquisition or March 1, 1913 (Explain in Schedule D)	7. Gain or loss (column 3 plus column 6, minus the sum of columns 4 and 5)
		$	$	$	$	$
Total net gain (or loss) (enter as item 8 (*b*), page 1)						$

State the family, fiduciary, or business relationship to you, if any, of purchaser of any of the above items: ____

If any of the above items were acquired by you other than by purchase, explain fully how acquired: ____

Schedule G.—EXPLANATION OF DEDUCTIONS CLAIMED IN ITEMS 12, 13, and 14. (See Instructions 12, 13, and 14)

1. Item No.	2. Explanation	3. Amount	1. Item No. (continued)	2. Explanation (continued)	3. Amount (continued)
		$			$

Schedule H.—NONTAXABLE INCOME OTHER THAN INTEREST REPORTED IN SCHEDULE B. (See Instruction 11)

1. Source of income	2. Nature of income	3. Amount
		$

QUESTIONS

1. Was a return of income filed for the preceding year? ____ If so, to which collector's office was it sent? ____
2. Date estate or trust was created ____
3. If copy of will or trust instrument and statement required under Instruction I have been previously furnished, state when and where filed ____
4. Check whether this return was prepared on the cash ☐ or accrual ☐ basis.
5. Did you at any time after October 3, 1942, and before the end of your taxable year have in your employ more than eight individuals? (Answer "Yes" or "No") ____ If answer is "Yes," have you in this return taken a deduction for any amount of wages or salaries representing an increase or decrease in rate after October 3, 1942? (Answer "Yes" or "No") ____ If answer to second question is "Yes," attach a statement explaining all such increases or decreases. If any of such increases or decreases required the prior approval of the National War Labor Board or the Commissioner of Internal Revenue as stated in Instruction 9, attach also a copy of the authorization for each of such increases or decreases.
6. Did the estate or trust at any time during the taxable year own directly or indirectly any stock of a foreign corporation or a personal holding company as defined in section 501 of the Internal Revenue Code? (Answer "Yes" or "No") ____ If answer is "Yes," attach schedule as required by Instruction N.
7. If return is for a trust, state name and address of grantor ____
8. If return is for an estate, has a United States Estate Tax Return been filed? (Answer "Yes" or "No") ____ If answer is "No," will such a return be filed? "Yes" ☐ "No" ☐ "Uncertain" ☐ (Check which.)

AFFIDAVIT (See Instruction F)

I swear (or affirm) that this return (including any accompanying schedules and statements) has been examined by me, and to the best of my knowledge and belief, is a true, correct, and complete return, made in good faith for the taxable year stated, pursuant to the Internal Revenue Code and the regulations issued thereunder.

____ (Signature of person (other than taxpayer or agent) preparing return) ____ (Date)

____ (Signature of fiduciary or officer representing fiduciary) ____ (Date)

____ (Name of firm or employer, if any)

____ (Address of fiduciary or officer)

Subscribed and sworn to before me this

____ day of ____, 194__

____ (Signature of officer administering oath) ____ (Title)

Subscribed and sworn to before me this

____ day of ____, 194__

____ (Signature of officer administering oath) ____ (Title)

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