TAX YEAR

1986

Beneficiary's Share of Income and Deductions

CALIFORNIA SCHEDULE

541 K-1

For calendar year 1986 or fiscal year beginning _____, 1986, ending _____, 19 _____.

▶ **California law is not the same as federal – see Instructions for differences.**

Name of estate or trust

Beneficiary's identifying number	Estate's or trust's employer identification number
Beneficiary's name, address, and ZIP code	Fiduciary's name, address, and ZIP code

Items allocable to beneficiary		Amount	Form 540/540NR filers enter amounts as indicated below
1	Dividends (amount before federal exclusion)	1	Schedule B (540), Part II, line 1
2	Interest	2	Schedule B (540), Part I, line 5
3	Net capital gain (loss): 1 year or less	3	Schedule D (540), line 4
4	Net capital gain (loss): over 1 year but not over 5 years	4	Schedule D (540), line 11
5	Net capital gain – nonproductive asset over 1 year but not over 5 years	5	Schedule D (540), line 15
6	Net capital gain (loss): over 5 years	6	Schedule D (540), line 21
7	Net capital gain – small business stock over 1 year but not over 3 years	7	Schedule D (540), line 28
8	Other taxable income (itemize):		
	a 1 _____	8a1	
	2 _____	8a2	
	b Total of lines 8a1 and 8a2	8b	
	c Depreciation and depletion	8c	
	d Amortization deductions (itemize):		
	1 _____	8d1	
	2 _____	8d2	
	e Total of lines 8c, 8d1, and 8d2	8e	
	f Line 8b minus line 8e	8f	Schedule E (540)
9	Inheritance tax deduction (attach computation). See 541 instructions on page 6	9	Schedule A (540/540NR), line 28
10	Excess deductions on termination (attach computation)	10	Schedule A (540/540NR), line 28
11	Capital loss carryover (final year only)	11	Schedule D (540), line 29
12	Tax Preference Items:		
	a Accelerated depreciation on:		
	1 Low-income rental housing under IRC Section 167(k)	12a1	Schedule P (540/540NR), line 1b1
	2 Other real property	12a2	Schedule P (540/540NR), line 1b2
	3 Personal property subject to a lease	12a3	Schedule P (540/540NR), line 1c
	b Depletion	12b	Schedule P (540/540NR), line 1d
	c Capital gains (see lines 4, 5, and 6)	12c	See instructions
	d Intangible drilling costs	12d	Schedule P (540/540NR), line 1f
	e Net farm loss (before exclusion)	12e	Schedule P (540/540NR), line 1g
	f Mining exploration and development expenditures	12f	Schedule P (540/540NR), line 1h
	g Circulation, research, and experimental expenditures	12g	Schedule P (540/540NR), line 1i

Complete for each beneficiary – see instructions on back and the instructions for Form 541.