Learning Objectives

You’ll be able to:

**Examine** basic concepts and issues in the income taxation of estates and trusts.

**Determine** what income is reportable by fiduciaries.

**Calculate** distributable net income (DNI) and taxable income.

**Explore** deductions, credits and payments.

**Learn** how to handle distributions from trusts and estates.

**Review** sample completed 1041 forms and schedules.

**Understand** the income taxation of trusts and estates.

**Identify** sources of taxable income.

**Calculate** distributable net income.

**Explore** deductions, credits and payments.

**Review** sample completed 1041 forms and schedules.

**Income Taxation of Estates: Basic Concepts and Issues**
- Commencement and duration of estates
- Principles of income taxation of estates
- Accounting methods
- Taxable years
- Determining tax period, making estimated payments, filing returns
- Overview of changes contained in 2017 Tax Cuts and Jobs Act

**Income Taxation of Trusts: Basic Concepts and Issues**
- Commencement and duration of trusts
- Principles of income taxation of trusts
- Importance of grantor trusts in income tax planning
- Taxable years
- Determining tax period, making estimated payments, filing returns

**Fundamental Fiduciary Tax and Accounting Concepts**
- Trust accounting income
- Distributable net income
- Taxable income

**Income Reportable by Fiduciaries**
- Interest and dividend income
- Business income and capital gains/losses
- Rents, royalties, partnership and other income
- Farm income and ordinary income

**Deductions Available to Fiduciaries**
- General rules
- Specific deductions
- Income distribution deduction

**Tax Calculations, Credits, Payments and Special Rules**
- How to handle taxable income
- Available credits
- Payment of tax

**Special Issues and Situations**
- Trust and estate distributions
- Alternative minimum tax
- Net investment income tax

**Sample Problems for Form 1041 Preparation**
- Simple trusts
- Complex trusts
- Estates
Mr. Willis is a freelance writer and a consultant in transfer tax planning. For ten years, he wrote for a subscription website that provided daily coverage and in-depth analysis of developments in tax law affecting charitable gift planning. Last year he launched his own newsletter, the Jack Straw Fortnightly, analyzing current developments in the law — both tax and nontax — concerning the transfer of private wealth in this country. As a practicing lawyer in St. Louis, Missouri, for more than 20 years, Mr. Willis chaired the Steering Committee of the Probate and Trust Law Section of the local bar association and served for years on a legislative drafting subcommittee of the Probate and Trust Law Committee of the State Bar. As an adjunct member of the faculty at the St. Louis University School of Law, he taught courses in future interests and tax-driven estate planning. Mr. Willis has written numerous articles for law journals and publications serving the charitable planned giving profession, and he has been a frequent speaker at seminars for lawyers and for charitable gift planners. Mr. Willis has a law degree from St. Louis University and a master’s degree in Taxation Law from Washington University in St. Louis. His undergraduate degree in English Literature is from Indiana University, Bloomington, and he has a master’s degree in English from the University of Chicago.

**Seminar Information**

**Pittsburgh Airport Marriott**

- **8:00 - 8:30 am** Registration
- **8:30 - 11:45 am** Morning Session
- **12:45 - 4:40 pm** Afternoon Session

**Coraopolis, PA 15108**

(412) 788-8800

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**Registration**

**Federal Fiduciary Income Tax Workshop**

Coraopolis, PA - Friday, July 12, 2019

**How to Register**

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