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PRECISION IN GIFT, ESTATE & TRUST COMPLIANCE

FIDUCIARY TAX COMPLIANCE CHECKLIST

Trust and estate taxation involves much more than preparing Form 1041. Trustees and executors must account for income, expenses, distributions, fiduciary accounting income (FAI), distributable net income (DNI), capital gain allocations, and beneficiary reporting while fulfilling their fiduciary responsibilities.

This checklist outlines the information and documents commonly requested during a fiduciary income tax engagement. The information provided will assist us in determining tax reporting requirements, evaluating distribution-related tax consequences, supporting fiduciary accounting positions, and identifying planning opportunities that may benefit both the fiduciary and the beneficiaries.

All information can be uploaded to our TaxDome portal.

Please provide the following information:

Trust Information

Trust name
EIN
Trust type (if known)
Date established

Executor Information

Trustee name
Phone number
Email
Street address
City, State, Zip

Governing Documents

- Trust agreement
- Amendments
- Court orders
- Prior fiduciary accounting

Income Information

- Form(s) 1099
- Partnership/S corp K-1s
- Rental income & Expenses

Expense Information

- Trustee fees
- Legal fees
- Accounting fees
- Investment management fees
- Tax preparation fees

Distribution Information

- Beneficiary distributions
- Required income distributions
- Discretionary distributions
- Charitable distributions

Documents to Provide

- Prior year Form 1041
- Brokerage statements
- K-1s received
- Closing statements for property sales
- Distribution schedules
- Fiduciary accounting reports

Special Areas We Review

- FAI calculations
- DNI calculations
- Capital gain allocation
- Charitable deductions

Contact Us:

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