

After the Gift

Overview of Split-Interest Gift Vehicle Tax Filings

Northwest Planned Giving Roundtable

November 18, 2021

Bill Dolan, U.S. Bank

Why Should a Development Officer Know (or Care) about the tax filing requirements of planned gift vehicles?

After All...

- Continued administration of a trust or gift annuity is not the development officer's responsibility
- Questions about what tax form a CRT files rarely will make or break a gift
- Development officer shouldn't be giving tax advice

Why Should a Development Offer Know (or Care) about the tax filing requirements of planned gift vehicles?

But,

- The tax filings are an important part of the life cycle of the gift
- The donor may (will, very likely) have questions about the reporting they will receive
- Sometimes a donor must be told “no” and tax filings are where inappropriate uses of a trust would come to light.





Gift Creation

- 8282 – Donee Information Return
- 8283 – Noncash Charitable Contributions
- Form SS-4 – Application for Employer Identification Number
 - "Apply for an Employer Identification Number (EIN) On-line"
 - Responsible Party
- Form 1023 – Application for Recognition of Exemption Under Section 501(c)(3) of the Internal Revenue Code
 - Tax exempt request form is NOT required for Charitable Remainder Trusts

- Form 706 Estate Tax Return

- 2021 Exemption amount
 - 11.7 million for an individual
 - \$23.4 for married couple
- State returns may be due

- Form 709 – Gift Tax Return

- 2021 Annual Exemption Amount: \$15,000
- 2021 Lifetime Exclusion Amount: \$11.7 million
- Noncharitable beneficiaries other than donor and spouse

Gift and Estate Tax Forms

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Gift Administration

- Form 5227
- Oregon CT-12
- Form 1041
- 1099-R



Form 5227 – Split Interest Trust Information Return

- Purpose Form 5227:
 - Report the financial activities of a split interest trust
 - Provide certain information regarding charitable deductions and distributions of or from a split interest trust
 - Determine if the trust is treated as a private foundation and subject to certain excise taxes under Chapter 42
- Form 5227 does NOT calculate tax liability for the trust
 - It may trigger the need to complete another form, if needed, to calculate tax liability
 - Form 1041/ Form 4720/ Form 8949
 - Includes reporting provided to the beneficiary for her personal tax reporting

Split Interest

Form 5227		Split-Interest Trust Information Return		OMB No. 1545-0196
Department of the Treasury Internal Revenue Service		<p>▶ See separate instructions. ▶ Go to www.irs.gov/Form5227 for instructions and the latest information. ▶ Do not enter social security numbers on this form (except on Schedule A) as it may be made public.</p>		
		For the calendar year 2020 or tax year beginning , 2020, and ending , 20		
Full name of trust		A Employer identification number		
Name of trustee		B Type of Entity		
Number, street, and room or suite no. (If a P.O. box, see the instructions.)		(1) <input type="checkbox"/> Charitable lead trust		
City or town, state or province, country, and ZIP or foreign postal code		(2) <input type="checkbox"/> Charitable remainder annuity trust described in section 664(d)(1)		
C Fair market value (FMV) of assets at end of tax year		(3) <input type="checkbox"/> Charitable remainder unitrust described in section 664(d)(2)		
D Gross Income		(4) <input type="checkbox"/> Pooled income fund described in section 642(c)(5)		
E Check applicable boxes (see the instructions)		(5) <input type="checkbox"/> Other—Attach explanation		
F Date the trust was created				
G If the trust is a section 664 trust, did it have unrelated business taxable income? If "Yes," file Form 4720		<input type="checkbox"/> Yes <input type="checkbox"/> No		

Nature of CRT Income

CRT Accounting – 4 Tiers –
“worst in, first out”

- Ordinary Income
- Capital Gains and Losses
- Non-taxable income
- Return of corpus

Part I Income and Deductions (All trusts complete Sections A through D)		
Section A—Ordinary Income		
1	Interest income	1
2a	Ordinary dividends (including qualified dividends)	2a
b	Qualified dividends (see the instructions) 2b	
3	Business income or (loss). Attach Schedule C (Form 1040)	3
4	Rents, royalties, partnerships, other estates and trusts, etc. Attach Schedule E (Form 1040)	4
5	Farm income or (loss). Attach Schedule F (Form 1040)	5
6	Ordinary gain or (loss). Attach Form 4797	6
7	Other income. List type and amount ▶	7
8	Total ordinary income. Combine lines 1, 2a, and 3 through 7 ▶	8
Section B—Capital Gains (Losses)		
9	Total short-term capital gain or (loss). Attach Schedule D, Part I (Form 1041)	9
10	Total long-term capital gain or (loss). Attach Schedule D, Part II (Form 1041)	10
11	Unrecaptured section 1250 gain 11	
12	28% gain 12	
13	Total capital gains (losses). Combine lines 9 and 10 ▶	13
Section C—Nontaxable Income		
14	Tax-exempt interest	14
15	Other nontaxable income. List type and amount ▶	15
16	Total nontaxable income. Add lines 14 and 15 ▶	16

NIMCRUT

“Is the CRUT a net income with make-up charitable remainder unitrust (NIMCRUT) as described in Regulations 1.664-3(a)(1)(i)(b)(1)?”

65a	Enter the unitrust fixed percentage to be paid to the recipients	65a	%
b	Unitrust amount. Subtract line 56, column (c), from line 50, column (c), and multiply the result by the percentage on line 65a. Do not enter less than -0-	65b	
	If the answer is “Yes” on line 62 or line 63, go to line 66a. Otherwise, skip lines 66a through 67b and enter the line 65b amount on line 68.		
66a	Trust’s accounting income for 2020. Attach statement	66a	
	If the answer is “Yes” on line 62, go to line 66b. If the answer is “Yes” on line 63, skip line 66b and go to line 67a.		
b	Enter the smaller of line 65b or line 66a here and on line 68. Skip lines 67a and 67b	66b	
67a	Total accumulated distribution deficiencies from previous years (see the instructions)	67a	
b	Add lines 65b and 67a	67b	
	If lines 67a and 67b are completed, enter the smaller of line 66a or line 67b on line 68.		
68	Required unitrust distribution for 2020	68	
69	Carryover of accumulated distribution deficiency (only for trusts that answered “Yes” on line 63). Subtract line 68 from line 67b	69	
70	If this is the final return, enter the initial FMV of all assets placed in trust by the donor	70	
71	Did the trustee change the method of determining the FMV of the assets? If “Yes,” attach an explanation.		<input type="checkbox"/> Yes <input type="checkbox"/> No
72	Were any additional contributions received by the trust during 2020? If “Yes,” be sure to complete all columns of line 7 in Schedule A, Part III.		<input type="checkbox"/> Yes <input type="checkbox"/> No

Part VI-B

Asks the uncomfortable questions...

- Self-dealing
- Excess business holdings
- Jeopardizing investments
- Taxable expenditures
- Personal benefit contracts – aka, life insurance
 - Did the trust receive funds to pay premiums on a personal benefit contract?
 - Did the trust pay the premium on a personal benefit contract?
 - If so, File Form 8870
- Form 4720 may be required

Form 5227 (2020)

Part

Part VI-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column (to the right), unless an exception applies.

75 Self-dealing (section 4941):

a During 2020, did the trust (either directly or indirectly):

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☐ No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☐ No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☐ No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☐ No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☐ No

(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the trust agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☐ No

b If any answer is "Yes" to lines 75a(1) through (6), did **any** of the acts fail to qualify under the exceptions described in Regulations sections 53.4941(d)-3 and 4, or in a current Notice regarding disaster assistance (see the instructions)? ☐ Yes ☐ No

Organizations relying on a current Notice regarding disaster assistance, check here ☐

c Did the trust engage in a prior year in any of the acts described in line 75a, other than excepted acts, that were not corrected before January 1, 2020? ☐ Yes ☐ No

76 Does section 4947(b)(3)(A) or (B) apply? (see the instructions) ☐ Yes ☐ No

If "Yes," check the "N/A" box in lines 77 and 78.

77 Taxes on excess business holdings (section 4943): ☐ N/A

a Did the trust hold more than a 2% direct or indirect interest in any business enterprise at

Yes

75b

75c

Part VI-B

Asks the uncomfortable questions...

- Self-dealing
- Excess business holdings
- Jeopardizing investments
- Taxable expenditures
- Personal benefit contracts – aka, life insurance
 - Did the trust receive funds to pay premiums on a personal benefit contract?
 - Did the trust pay the premium on a personal benefit contract?
 - If so, File Form 8870

■ **Form 4720 may be required**

- 77** Taxes on excess business holdings (section 4943): ☐ **N/A**
- a** Did the trust hold more than a 2% direct or indirect interest in any business enterprise at any time during 2020? ☐ **Yes** ☐ **No**
- b** If “Yes,” did the trust have excess business holdings in 2020 as a result of **(1)** any purchase by the trust or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? ☐ **Yes** ☐ **No**
Use Schedule C, Form 4720, to determine if the trust had excess business holdings in 2020.
- 78** Taxes on investments that jeopardize charitable purposes (section 4944): ☐ **N/A**
- a** Did the trust invest during 2020 any amount in a manner that would jeopardize its charitable purpose? ☐ **Yes** ☐ **No**
- b** Did the trust make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before January 1, 2020? ☐ **Yes** ☐ **No**
- 79** Taxes on taxable expenditures (section 4945) and political expenditures (section 4955):
- a** During 2020, did the trust pay or incur any amount to:
- (1)** Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ **Yes** ☐ **No**
- (2)** Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ **Yes** ☐ **No**
- (3)** Provide a grant to an individual for travel, study, or other similar purposes? ☐ **Yes** ☐ **No**
- (4)** Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ **Yes** ☐ **No**
- (5)** Provide for any purpose other than religious, charitable, scientific, literary, or educational, or for the prevention of cruelty to children or animals? ☐ **Yes** ☐ **No**

77b	
78a	
78b	

Unrelated Business Taxable Income

"If a charitable remainder trust has any unrelated business taxable income (within the meaning of section 512 and related regulations) for 2020, the trust is liable for a tax under section 664(c)(2), which is treated as a Chapter 42 excise tax.

The amount of the excise tax is equal to the amount the trust's unrelated business taxable income. If the trust has any unrelated business taxable income, answer "Yes" to item G and file Form 4720, in addition to Form 5227, to report the trust's unrelated business taxable income and the tax due."

Form 5227		Split-Interest Trust Information Return		OMB No. 1545-0196
Department of the Treasury Internal Revenue Service		▶ See separate instructions. ▶ Go to www.irs.gov/Form5227 for instructions and the latest information. ▶ Do not enter social security numbers on this form (except on Schedule A) as it may be made public.		2020 Open to Public Inspection
For the calendar year 2020 or tax year beginning		, 2020, and ending		, 20
Full name of trust		A Employer identification number		
Name of trustee		B Type of Entity		
Number, street, and room or suite no. (If a P.O. box, see the instructions.)		(1) <input type="checkbox"/> Charitable lead trust		
City or town, state or province, country, and ZIP or foreign postal code		(2) <input type="checkbox"/> Charitable remainder annuity trust described in section 664(d)(1)		
C Fair market value (FMV) of assets at end of tax year		(3) <input type="checkbox"/> Charitable remainder unitrust described in section 664(d)(2)		
D Gross Income		(4) <input type="checkbox"/> Pooled income fund described in section 642(c)(5)		
E Check applicable boxes (see the instructions) <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Change in trustee's Name <input type="checkbox"/> Address		(5) <input type="checkbox"/> Other—Attach explanation		
F Date the trust was created				
G If the trust is a section 664 trust, did it have unrelated business taxable income? If "Yes," file Form 4720		<input type="checkbox"/> Yes <input type="checkbox"/> No		
Part I Income and Deductions (All trusts complete Sections A through D)				
Section A—Ordinary Income				

Form 4720

Form 4720 <small>Department of the Treasury Internal Revenue Service</small>	Return of Certain Excise Taxes Under Chapters 41 and 42 of the Internal Revenue Code <small>(Sections 170(f)(10), 664(c)(2), 4911, 4912, 4941, 4942, 4943, 4944, 4945, 4955, 4958, 4959, 4960, 4965, 4966, 4967, and 4968)</small> ▶ Go to www.irs.gov/Form4720 for instructions and the latest information.	<small>OMB No. 1545-0047</small> 2020												
<small>For calendar year 2020 or other tax year beginning</small> _____, 2020, and ending _____, 20														
<small>Name of organization, entity, or person subject to tax</small>		EIN or SSN												
<small>Number, street, and room or suite no. (or P.O. box if mail is not delivered to street address)</small>		<input type="checkbox"/> Amended return												
<small>City or town, state or province, country, and ZIP or foreign postal code</small>		<small>Check box for type of annual return:</small> <div style="display: flex; justify-content: space-between;"><div><input type="checkbox"/> Form 990</div><div><input type="checkbox"/> Form 990-EZ</div></div> <div style="display: flex; justify-content: space-between;"><div><input type="checkbox"/> Form 990-PF</div><div><input type="checkbox"/> Other</div></div> <div style="display: flex; justify-content: space-between;"><div><input type="checkbox"/> Form 5227</div><div></div></div>												
		<table border="1" style="width: 100%; border-collapse: collapse;"><thead><tr><th style="width: 33%;"></th><th style="width: 33%;">Yes</th><th style="width: 33%;">No</th><th style="width: 33%;">N/A</th></tr></thead><tbody><tr><td>A Is the organization a foreign private foundation within the meaning of section 4948(b)? Show conversion rate to U.S. dollars. See instructions. ▶ _____</td><td></td><td></td><td style="background-color: #cccccc;"></td></tr><tr><td>B Has corrective action been taken on any taxable event that resulted in Chapter 42 taxes being reported on this form? If "Yes," attach a detailed description of the corrective action taken and, if applicable, enter the fair market value of any property recovered as a result of the correction ▶ \$ _____. If "No," (that is, any uncorrected acts or transactions), attach an explanation (see instructions).</td><td></td><td></td><td></td></tr></tbody></table>		Yes	No	N/A	A Is the organization a foreign private foundation within the meaning of section 4948(b)? Show conversion rate to U.S. dollars. See instructions. ▶ _____				B Has corrective action been taken on any taxable event that resulted in Chapter 42 taxes being reported on this form? If "Yes," attach a detailed description of the corrective action taken and, if applicable, enter the fair market value of any property recovered as a result of the correction ▶ \$ _____. If "No," (that is, any uncorrected acts or transactions), attach an explanation (see instructions).			
	Yes	No	N/A											
A Is the organization a foreign private foundation within the meaning of section 4948(b)? Show conversion rate to U.S. dollars. See instructions. ▶ _____														
B Has corrective action been taken on any taxable event that resulted in Chapter 42 taxes being reported on this form? If "Yes," attach a detailed description of the corrective action taken and, if applicable, enter the fair market value of any property recovered as a result of the correction ▶ \$ _____. If "No," (that is, any uncorrected acts or transactions), attach an explanation (see instructions).														
Part I Taxes on Organization (Sections 170(f)(10), 664(c)(2), 4911(a), 4912(a), 4942(a), 4943(a), 4944(a)(1), 4945(a)(1), 4955(a)(1), 4959, 4960(a), 4965(a)(1), 4966(a)(1), and 4968(a))														
1	Tax on undistributed income—Schedule B, line 4	1												
2	Tax on excess business holdings—Schedule C, line 7	2												
3	Tax on investments that jeopardize charitable purpose—Schedule D, Part I, column (e)	3												
4	Tax on taxable expenditures—Schedule E, Part I, column (g)	4												

Schedule A Distributions, Assets and Donor Information

- Schedule A
 - Accumulations of income for charitable remainder trusts
 - Distributions to noncharitable beneficiaries
 - Information about donors and assets contributed during the year
- Public Inspection
 - Form 5227 IS open for public inspection
 - It is not as readily accessible as Private Foundation tax returns
 - Schedule A is NOT open to public inspection

Schedule D Capital Gains and Losses

- Attached to Form 5227
- Form 8949
 - Sales and Other Dispositions of Capital Assets

SCHEDULE D (Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T.

▶ Use Form 8949 to list your transactions for lines 1b, 2, 3, 8b, 9 and 10.

▶ Go to www.irs.gov/F1041 for instructions and the latest information.

OMB No. 1545-0092

2020

Name of estate or trust

Employer identification number

Did you dispose of any investment(s) in a qualified opportunity fund during the tax year? ☐ Yes ☐ No

If "Yes," attach Form 8949 and see its instructions for additional requirements for reporting your gain or loss.

Note: Form 5227 filers need to complete **only** Parts I and II.

Part I Short-Term Capital Gains and Losses—Generally Assets Held One Year or Less (see instructions)

See instructions for how to figure the amounts to enter on the lines below.

This form may be easier to complete if you round off cents to whole dollars.

	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b .				
1b Totals for all transactions reported on Form(s) 8949 with Box A checked				
2 Totals for all transactions reported on Form(s) 8949 with Box B checked				
3 Totals for all transactions reported on Form(s) 8949 with Box C checked				



Tax Information Letter

- Schedule K-1 (Form 1041)
 - Provided to the non-charitable beneficiary
- Due by March 15
- Social Security Number
 - Donor form redacts
 - IRS form includes

Annual Trust Distribution: \$116,745

- Interest Income
- Dividends
- Short-term capital gain
- Long-term capital gain

661117
OMB No. 1545-0092

☐ Final K-1 ☐ Amended K-1

Schedule K-1
(Form 1041)
Department of the Treasury
Internal Revenue Service

2020
For calendar year 2020, or tax year

beginning 1 / 01 / 2020 ending 12 / 31 / 2020

Beneficiary's Share of Income, Deductions, Credits, etc. ▶ See back of form and instructions.

Part I Information About the Estate or Trust	
A Estate's or trust's employer identification number CHARITY#	
B Estate's or trust's name Susan B. Generous Charitable Remainder Unitrust	
C Fiduciary's name, address, city, state, and ZIP code Charity Trustee 1234 Fiduciary Lane Remainder, OR 12345	
D <input type="checkbox"/> Check if Form 1041-T was filed and enter the date it was filed	

Part III Beneficiary's Share of Current Year Income, Deductions, Credits, and Other Items	
1 Interest income	11 Final year deductions
	6,916
2a Ordinary dividends	
	30,935
2b Qualified dividends	
	30,702
3 Net short-term capital gain	
	642
4a Net long-term capital gain	
	78,252
4b 28% rate gain	12 Alternative minimum tax adjustment
4c Unrecaptured section 1250 gain	
	33
5 Other portfolio and nonbusiness income	
6 Ordinary business income	
7 Net rental real estate income	
8 Other rental income	13 Credits and credit recapture
	B 550
9 Directly apportioned deductions	I* STMT

1. Interest income
- 2a. Ordinary dividends
- 2b. Qualified dividends
3. Net short-term capital gain
- 4a. Net long-term capital gain
- 4b. 28% rate gain
- 4c. Unrecaptured section 1250 gain
5. Other portfolio and nonbusiness income
6. Ordinary business income
7. Net rental real estate income
8. Other rental income
9. Directly apportioned deductions

Code

A Depreciation

B Depletion

Report on

Form 1040 or 1040-SR, line 2b

Form 1040 or 1040-SR, line 3b

Form 1040 or 1040-SR, line 3a

Schedule D, line 5

Schedule D, line 12

28% Rate Gain Worksheet, line 4
(Schedule D Instructions)

Unrecaptured Section 1250 Gain
Worksheet, line 11 (Schedule D
Instructions)

Schedule E, line 33, column (f)
or (f)

Schedule E, line 33, column (d)
or (f)

Schedule E, line 33, column (d)
or (f)

Schedule E, line 33, column (d)
or (f)

Form 8582 or Schedule E, line
33, column (c) or (e)

Form 8582 or Schedule E, line
33, column (c) or (e)

Schedule K-1 (Form 1041)

Department of the Treasury
Internal Revenue Service

For calendar year 2020, or tax year

beginning 1 / 01 / 2020 ending 12 / 31 / 2020

Beneficiary's Share of Income, Deductions, Credits, etc.

► See back of form and instructions.

Part I Information About the Estate or Trust

A Estate's or trust's employer identification number

CHARITY#

B Estate's or trust's name

Susan B. Generous Charitable Remainder Unitrust

C Fiduciary's name, address, city, state, and ZIP code

Charity Trustee
1234 Fiduciary Lane
Remainder, OR 12345

D ☐ Check if Form 1041-T was filed and enter the date it was filed

☐ Final K-1

☐ Amended K-1

OMB No. 1545-0092

Part III Beneficiary's Share of Current Year Income, Deductions, Credits, and Other Items

1	Interest income	6,916	11	Final year deductions
2a	Ordinary dividends	30,935		
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3	Net short-term capital gain	642		
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5	Other portfolio and nonbusiness income			
6	Ordinary business income			
7	Net rental real estate income			
8	Other rental income		13	Credits and credit recapture
			B	550
9	Directly apportioned deductions		I*	STMT

14. Other information

A Tax-exempt interest	Form 1040 or 1040-SR, line 2a
B Foreign taxes	Schedule 3 (Form 1040), line 1 or Sch. A, line 6
C Reserved for future use	
D Reserved for future use	
E Net investment income	Form 4952, line 4a
F Gross farm and fishing income	Schedule E, line 42
G Foreign trading gross receipts (IRC 942(a))	See the Instructions for Form 8873
H Adjustment for section 1411 net investment income or deductions	Form 8960, line 7 (also see the beneficiary's instructions)
I Section 199A information	See the beneficiary's instructions
Z Other information	See the beneficiary's instructions

Note: If you are a beneficiary who does not file a Form 1040 or 1040-SR, see instructions for the type of income tax return you are filing.

Schedule K-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

For calendar year 2020, or tax year

beginning 1 / 01 / 2020 ending 12 / 31 / 2020

Beneficiary's Share of Income, Deductions, Credits, etc.

► See back of form and instructions.

Part I Information About the Estate or Trust

A Estate's or trust's employer identification number

CHARITY#

B Estate's or trust's name

Susan B. Generous Charitable Remainder Unitrust

C Fiduciary's name, address, city, state, and ZIP code

Charity Trustee
1234 Fiduciary Lane
Remainder, OR 12345

D ☐ Check if Form 1041-T was filed and enter the date it was filed

☐ Final K-1

☐ Amended K-1

OMB No. 1545-0092

661117

Part III Beneficiary's Share of Current Year Income, Deductions, Credits, and Other Items

1	Interest income	11	Final year deductions
	6,916		
2a	Ordinary dividends		
	30,935		
2b	Qualified dividends		
	30,702		
3	Net short-term capital gain		
	642		
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	33		
5	Other portfolio and nonbusiness income		
6	Ordinary business income		
7	Net rental real estate income		
8	Other rental income	13	Credits and credit recapture
		B	550
9	Directly apportioned deductions	I*	STMT

Oregon Department of Justice Charitable Activities Section – Form CT-12


- Charity and/or beneficiaries located in Oregon, or
- Trust is domiciled in Oregon
- Except – a CRT where the trustee is also the sole charitable beneficiary

Form CT-12 For Oregon Charities For Accounting Periods Beginning in: 2020	Charitable Activities Section Oregon Department of Justice 100 SW Market Street Portland, OR 97201-5702 Email: charitable@doj.state.or.us Website: https://www.doj.state.or.us Line-by-line instructions for completing the annual report form can be found on our website.	You can now file reports and pay by credit card using our online form at https://justice.oregon.gov/paymentportal/Account/Login
Section I. General Information		
<div>1. Cross Through Incorrect Items and Correct Here: (See instructions for change of name or accounting period.)</div> <div>Registration #:</div> <div>Organization Name:</div> <div>Address:</div> <div>City, State, Zip:</div> <div>Phone: Fax:</div> <div>Email: Amended Report?</div> <div>Period Beginning: / / Period Ending: / / <input type="checkbox"/></div>		
<div>2. Did a certified public accountant audit your financial records? - If yes, attach a copy of the auditor's report, financial statements, accompanying notes, schedules, or other documents supplementing the report or financial statements. <input type="checkbox"/> Yes <input type="checkbox"/> No</div> <div>3. Is the organization a party to a contract with a fundraising firm that relates to solicitations in Oregon? If yes, check the type of solicitations; <input type="checkbox"/> in-person; <input type="checkbox"/> direct mail; <input type="checkbox"/> advertising; <input type="checkbox"/> vending machine; <input type="checkbox"/> telephone; or <input type="checkbox"/> other solicitations. <input type="checkbox"/> Yes <input type="checkbox"/> No</div> <div>If yes, also write the name of the fundraising firm(s) here: _____ (If you checked)</div>		



Form 1041

U.S. Income Tax Return for Estates and Trusts

- Non-664 Split-Interest Trusts:
 - Charitable Lead Trust
 - Pooled Income Fund
 - Earned more than \$600 in gross income
- 

1099-R Charitable Gift Annuities

- A Gift Annuity is a contract. Annuity payments are a distribution made by the charity.
- 1099 is the report of that distribution. It is sent to the annuitant and reported to the IRS.
- Due by January 31



Gross Distribution =

- taxable amount +
- “employee contributions”

Box 3

- Triggers Form 8949
- *Sales and Other Dispositions of Capital Assets*

☐ CORRECTED (if checked)

PAYER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone no. Annuity University 1234 Issuer Blvd. Portland, OR 12345			1 Gross distribution \$ 6177.52		OMB No. 1545-0119 2021 Form 1099-R	Distributions From Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc.
			2a Taxable amount \$ 4113.05			
			2b Taxable amount not determined <input type="checkbox"/> Total distribution <input type="checkbox"/>			
PAYER'S TIN University#		RECIPIENT'S TIN Individual#		3 Capital gain (included in box 2a) \$ 571.84	4 Federal income tax withheld \$	Copy B Report this income on your federal tax return. If this form shows federal income tax withheld in box 4, attach this copy to your return. This information is being furnished to the IRS.
RECIPIENT'S name Anne Annuitant Street address (including apt. no.) 100 Split Interest Lane City or town, state or province, country, and ZIP or foreign postal code Generousville, OR 12345				5 Employee contributions/ Designated Roth contributions or insurance premiums \$ 2064.47	6 Net unrealized appreciation in employer's securities \$	
				7 Distribution code(s) IRA/ SEP/ SIMPLE <input type="checkbox"/>	8 Other \$ %	
				9a Your percentage of total distribution %	9b Total employee contributions \$	
10 Amount allocable to IRR within 5 years \$	11 1st year of desig. Roth contrib.	12 FATCA filing requirement <input type="checkbox"/>	14 State tax withheld \$	15 State/Payer's state no.	16 State distribution \$	
Account number (see instructions)		13 Date of payment	17 Local tax withheld \$	18 Name of locality	19 Local distribution \$	

Form **1099-R** www.irs.gov/Form1099R Department of the Treasury - Internal Revenue Service



Annuity Pool

- When Gift Annuity assets are held in a trust, the trust files a Form 1041.
- Grantor Trust
 - All income is taxable to the grantor, a statement of income and deductions is attached