

Client SOLON900

Estate of Jonathan P Solong

16-9876543

11/05/07

11:48 AM

INCOME

Interest income.....	12,341
Ordinary dividends.....	8,031
Capital gain (loss) (1041 & 1041-A only).....	28,172
Total income.....	48,544

DEDUCTIONS

Taxes.....	36
Attorney, accountant & preparer fees.....	16,169
Other deductions (non 2%).....	9
Total.....	16,214

ADJUSTED TOTAL INCOME

Adjusted total income.....	32,330
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INCOME DISTRIBUTION DEDUCTION

Adjusted total income.....	32,330
Adjusted tax-exempt interest.....	4,093
Net gain on Schedule D (ben. only).....	28,172
Subtract capital gain incl. in income.....	-28,172
Distributable net income.....	36,423

Income required to be distributed.....	0
Other amounts distributed.....	58,172
Total distributions.....	58,172

Tax-exempt included in distributions.....	4,093
Distributions less tax-exempt income.....	54,079
DNI less tax-exempt income.....	32,330
Income distribution deduction.....	32,330

OTHER DEDUCTIONS

Income distribution deduction.....	32,330
Exemption.....	600
Total other deductions.....	32,930

TAX COMPUTATION

Taxable income.....	-600
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TAX RATES

Marginal tax rate.....	0.0%
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NEW YORK TAX SUMMARY

Total income.....	48,544
New York adjusted gross income.....	-564
Federal taxable income of fiduciary.....	-600
Adjusted federal taxable income.....	-600

NEW YORK ADDITIONS

Other additions.....	595
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NEW YORK SUBTRACTIONS

Interest income on U.S. government bonds.....	1,786
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NEW YORK ADJUSTMENTS

New York fiduciary adjustment.....	-1,191
Beneficiaries' share of NY adjustment.....	-1,191
New York taxable income of fiduciary.....	-600

TAX AND CREDITS

Total NY state, city and Yonkers tax.....	0
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REFUND AND AMOUNT DUE

Amount of refund due.....	0
Amount owed.....	0

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2006

General Information

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Forms needed for this return

Federal: 1041, Sch D, Sch K-1
New York: IT-205, Bene Info

Tax Rates

	<u>Marginal</u>	<u>Effective</u>
Federal	0.%	0.%
New York	0.%	0.%

Carryovers to 2007

None

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Pension and Annuities, IRA'S and W2-G Schedule

Payer	Total Received	Taxable Amount	Federal W/H	State W/H
Morgan Stanley Custodian for				
Total	<u>0.</u>	<u>0.</u>	<u>0.</u>	<u>0.</u>

Adjusted Tax Exempt Income on Line 31, Schedule I (AMT)

Tax-Exempt Interest and Dividends	\$ 6,140.
Less: Allocated Indirect Deductions	<u>2,047.</u>
Net Tax-exempt Interest and Dividends	<u>\$ 4,093.</u>
Total Expenses Allocated to Tax Exempt Income	<u>2,047.</u>
Total Adjusted Tax Exempt Income	<u>\$ 4,093.</u>

Tax Exempt Income Included on Line 40, Schedule I (AMT)

Total Distributions Less: Schedule B, Line 3	30,000.		

DNAMTI Less: Schedule B, Line 3	8,287.	X 100 =	100%
Adjusted Tax-Exempt Interest - Line 31, Schedule I			4,093.
Ratio of Total Distributions to DNAMTI			100%
Tax-Exempt Income Included on Line 40			<u>4,093.</u>
Total Distributions			58,172.
TEI Included on Line 40 (Lesser of the above 2 lines)			<u>\$ 4,093.</u>

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	Interest	Dividends	Other Income	Passive Rentals	Passive RL Estate	Passive Other	Short Term Gain	Long Term Gain	Nontaxable	Total	Corpus Distributed	Short Term Carryover	Long Term Carryover	Excess Deductions
Net Income	12,341.	8,031.					22.	28,150.	6,140.	54,684.				
Ded Not Attr One Class Inc	12,341.	3,873.							2,047.	18,261.				
Total Distributable Items	0.	4,158.					22.	28,150.	4,093.	36,423.				
Harriet H Heartbreak		1,386.					8.	9,384.	1,364.	12,142.				
Elsie E Executive		1,386.					7.	9,383.	1,364.	12,140.				
Jonathan P. Solong Testamentary Trust		1,386.					7.	9,383.	1,365.	12,141.				
Total Distributed		4,158.					22.	28,150.	4,093.	36,423.				

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2006 New York AGI Worksheet

ESTATE OF JONATHAN P SOLONG

16-9876543

New York Fiduciary New York Adjusted Gross Income and State Tax Computation

Complete New York adjusted gross income (NYAGI) worksheet as follows:

- | | | | |
|---|----|-------|-------|
| 1. Enter federal adjusted gross income (as computed using federal Form 1041, line 15b instructions allowable miscellaneous deductions)..... | 1. | _____ | -564. |
| 2. Enter amount from Form IT-205, line 2..... | 2. | _____ | |
| 3. Enter the net amount of the fiduciary share of additions and subtractions from Form IT-205, Schedule B, lines 63 through 69, that relate to the income reported on Form IT-205, Schedule A, lines 43 through 50..... | 3. | _____ | |
| 4. Add lines 2 and 3..... | 4. | _____ | |
| 5. New York adjusted gross income (line 1 and add or subtract line 4; enter here and on Form IT-205, page 1, Item B)..... | 5. | _____ | -564. |

Tax Computation

- If line 5 above is \$100,000 or less, find your New York State tax on the amount on Form IT-205, page 1, line 5 using the *New York State tax rate schedule*. Enter the tax amount on Form IT-205, line 6.
- If line 5 above is more than \$100,000 but not more than \$150,000, you must compute your tax using *Tax computation worksheet 1* below.
- If line 5 above is more than \$150,000, you must compute your tax using *Tax computation worksheet 2* below.

Tax Computation Worksheet 1

- | | | |
|---|----|-------|
| 1. Enter the amount from NYAGI worksheet, line 5..... | 1. | _____ |
| 2. Enter your taxable income from Form IT-205, line 5..... | 2. | _____ |
| 3. Multiply line 2 by 6.85% (.0685)..... | 3. | _____ |
| 4. Enter your New York State tax on the line 2 amount using the <i>New York State tax rate schedule</i> | 4. | _____ |
| 5. Subtract line 4 from line 3..... | 5. | _____ |
| 6. Enter the excess of line 1 over \$100,000, or enter \$50,000, whichever amount is less..... | 6. | _____ |
| 7. Divide line 6 by \$50,000 and round the result to the fourth decimal place (cannot exceed 1.0000)..... | 7. | _____ |
| 8. Multiply line 5 by line 7..... | 8. | _____ |
| 9. Add lines 4 and 8 (enter here and on Form IT-205, line 6)..... | 9. | _____ |

Note: For some estates and trusts, the line 3 amount may be the same as the line 9 amount.

Tax Computation Worksheet 2

- | | | |
|--|----|-------|
| 1. Enter your taxable income from Form IT-205, line 5..... | 1. | _____ |
| 2. Multiply line 1 by 6.85% (.0685) (enter here and on Form IT-205, line 6)..... | 2. | _____ |