

STATE OF HAWAII—DEPARTMENT OF TAXATION FIDUCIARY INCOME TAX RETURN 2023

THIS SPACE FOR DATE RECEIVED STAMP



For calendar year 2023 or other tax year beginning _____, 2023 and ending _____, 20__

N40_I 2023A 01 VID01

Composite Qualified Funeral Trusts

Form sections A through E: Type of entity, Name of estate or trust, Date entity created, etc.

Form section F: Check applicable boxes: Initial return, Final Return, Amended Return, etc.

Form section G: Check here if the estate or filing trust made an IRC section 645(a) election...

Table with 9 rows: Interest Income, Ordinary Dividends, Income or (losses) from partnerships, etc.

Table with 13 rows: Interest, Taxes, Fiduciary fees, Charitable deduction, etc.

DECLARATION: I declare, under the penalties set forth in section 231-36, HRS, that this return... Please Sign Here

Paid Preparer's Information: Preparer's signature, Date, Check if self-employed, etc.



Name as shown on return	Federal Employer Identification Number
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Schedule A — COMPUTATION OF CHARITABLE DEDUCTION (See Instructions for Schedule A)
(Submit statement giving name and address of charitable organizations)

1. Amounts paid or permanently set aside for charitable purposes from current year's gross income		1	
2. (a) Tax exempt interest and other income nontaxable irrespective of source, allocable to charitable distribution.	2(a)		
(b) Income of a nonresident estate or trust nontaxable because it is derived from property owned outside Hawaii or other source outside Hawaii, allocable to charitable distribution.	2(b)		
(c) Total (Add lines 2(a) and 2(b))		2(c)	
3. Balance (Line 1 minus line 2(c))		3	
4. Enter the net short-term capital gain and the net long-term capital gain of the current tax year allocable to corpus paid or permanently set aside for charitable purposes		4	
5. Amounts paid or permanently set aside for charitable purposes from gross income of a prior year (See Instructions).		5	
6. Total (Add lines 3, 4, and 5). Enter here and on page 1, line 13, IF TOTAL OF CHARITABLE DISTRIBUTIONS ARE TO BE USED EXCLUSIVELY IN HAWAII. In other cases, complete line 7		6	
7. (a) Portion of line 6 amount which is to be used exclusively in Hawaii	7(a)		
(b) Portion of excess of line 6 amount over amount on line 7(a) which is within percentage limitations (See Instructions)	7(b)		
(c) Enter here and on page 1, line 13, the sum of lines 7(a) and (b)		7(c)	

Schedule B — COMPUTATION OF INCOME DISTRIBUTION DEDUCTION (See Instructions for Schedule B)

1. Enter amount from page 1, line 18, computed by using Schedule A, line 6 for page 1, line 13 (If loss, see Instructions)		1	
2. (a) Tax-exempt interest and other income nontaxable irrespective of source (as adjusted)	2(a)		
(b) Nontaxable income of nonresident estate or trust from property owned outside Hawaii or other source outside Hawaii (as adjusted)	2(b)		
(c) Add lines 2(a) and 2(b)		2(c)	
3. Net gain shown on Schedule D (Form N-40), line 17, column (a) (If net loss, enter zero)		3	
4. Schedule A, line 4 plus line 5		4	
5. Long-term capital gain, included on Schedule A, line 1 (See Instructions)		5	
6. Short-term capital gain, included on Schedule A, line 1 (See Instructions)		6	
7. If the amount on page 1, line 6, is a capital loss, enter here as a positive figure.		7	
8. If the amount on page 1, line 6, is a capital gain, enter here as a negative figure		8	
9. Distributable net income (Combine lines 1 and 2c through 8)		9	
10. Amount of income for the tax year determined under the governing instrument (accounting income)	10		
11. Amount of income required to be distributed currently (See Instructions)		11	
12. Other amounts paid, credited, or otherwise required to be distributed (See Instructions)		12	
13. Total distributions (Add lines 11 and 12). (If greater than line 10, see Instructions)		13	
14. Enter the total amount of tax-exempt income included on line 13		14	
15. Tentative income distribution deduction (Line 13 minus line 14)		15	
16. Tentative income distribution (Line 9 minus line 2(c))		16	
17. Income distribution deduction. Enter the smaller of line 15 or line 16 here and on page 1, line 19		17	



Name as shown on return

Federal Employer Identification Number

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ADDITIONAL INFORMATION REQUIRED

	YES	NO
1. Was an income tax return filed for the preceding year?		
2. Was a final Hawaii individual income tax return filed for the decedent?		
3. (a) If a complex trust, is the trust making the election under IRC section 663(b)?		
If "Yes," state amount _____		
(b) If a complex trust, was there undistributed net income at the beginning of the year?		
4. Is an election under IRC section 643(e)(3) being made? (Attach Schedule D (Form N-40))		
5. If a trust, was there an accumulation distribution?		
If "Yes," attach Schedule J (Form N-40)		
6. Did the estate or trust receive tax-exempt income? (If "Yes," enter amount \$ _____)		
If "Yes," did you deduct any expense allocable to it? (Attach a computation of the allocation of expenses)		
7. Did the estate or trust receive all or any part of the earnings (salary, wages, and other compensation) of any individual by reason of a contract assignment or similar arrangement?		
8. If return is for a trust, enter name and address of grantor:		
Name _____		
Address _____		
City/State and Postal/Zip Code _____		
9. Is this the final return?		
10. Is this return for a short taxable year?		
11. Did the estate or trust have any passive activity loss(es)? (If "Yes," enter the amount of any such loss(es) on federal Form 8582, Passive Activity Loss Limitations, to figure the allowable loss)		