FORM N-40 (REV. 2023)

FIDUCIARY INCOME TAX RETURN

For calendar year 2023



or other tax year beginning	, 2023
and ending	, 20

N	40_I	2023A 01 VID01		☐ Compos	site Qualified Funeral Trusts
7	Δ_	Type of entity (see instr.):	Name of estate or trust (Grantor type trust, see Instructions)	С	☐ FEIN ☐ SSN ☐ ITIN
		Decedent's estate	, , , , , , , , , , , , , , , , , , , ,	١	
		Simple trust		D	Date entity created
		Complex trust	Name and title of fiduciary		Bate entity ordated
		Qualified disability trust	,		
		ESBT (S portion only)		E	Nonexempt charitable and
		Grantor type trust	Mailing Address of fiduciary (number and street)		split-interest trusts, check
		Bankruptcy estate – Ch. 7			applicable boxes:
Ī		Bankruptcy estate – Ch. 11			Described in IRC section
		Pooled income fund	City, State and Postal/ZIP Code. If foreign address, see Instructions.		4947(a)(1)
ī	3	Number of Schedules K-1			Not a private foundation Described in IRC section
		Attached >			4947(a)(2)
<u>Н</u> Т	F	Check Initial ret	urn 🔲 Final Return 🔲 Amended Return (Attach Sch AMD) 🔲 NOL Carryba	ack (Attach Sch Al	7.7.7
		applicable Change	in fiduciary Change in fiduciary's name Change in fid	uciary's address	☐ Trust Name Change
5 -	G		ing trust made an IRC section 645(a) election and attach a copy of the fede	-	<u> </u>
	$\overline{}$				1
וֹלְ	- 1				2
AND FORM	- 1	•	partnerships, other estates or other trusts		
[]	- 1	, ,	e E) (See Instructions)		3
ORDER		,	ome or (loss) (Attach federal Schedule E)		4
취	3	• •	income or (loss) (Attach federal Schedules C and F)		5
2 2			ttach Schedule D (Form N-40))		6
<u> </u>			es) (From Schedule D-1, line 19)		7
OK MONEY			ture of income)		8
5	- 1	,	nes 1 through 8)		9
	\neg		edule C)		10
			dule C)		11
3	- 1		in Schedule C)		12
ACH CHECK	- 1	, , ,	rom Schedule A, line 6 or 7(c))		13
-1	L		d return preparer fees (Explain in Schedule C)		14
ڈ ≯	ٳڲٚٳ	•	subject to the 2% floor (Explain in Schedule C)		15
}	≟ ₁		s itemized deductions subject to the 2% floor (Explain in Schedule C)		16
	-		hrough 16)		17
15	밁		omplex trusts and estates also enter this amount on Schedule B, line 1)		18
٩	ر د		uction (From Schedule B, line 17) (See Instructions)		
			Form N-40))		19
	2		estate; trusts see Instructions)		20
	2		and 20)		21
	2	22. Taxable income of fiduc	iary (Line 18 minus line 21)	>	22
Ţ	اه	DECLARATION: I declare, under	the penalties set forth in section 231-36, HRS, that this return (including any accompanying scheduls a true, correct, and complete return, made in good faith, for the taxable year stated, pursuant to the	les or statements)	has been examined by me and, to the
<u> </u>	uere		s based on all information of which preparer has any knowledge.	o riawaii illoolilo	tax Law, Onapor 200, Fixe. Declaration
		>		>	
٥	oign		or officer representing fiduciary	Date	
	ge				
	Flease		fiduciary or officer representing fiduciary	Title	tions)
٥	-		nent of Taxation discuss this return with the preparer shown below? (See page 1 not replace Form N-848, Power of Attorney.	or the instruc	tions) Yes No
-		Preparer's signature	Date	Chook if	PTIN
	Paid	Preparer's signature Print Preparer's Name		Check if self-employed >	□ >
		parer's Firm's name (or yours.		ederal >	<u> </u>
'	OTIN	rmation if self-employed) Address and ZIP Code		Phone no. >	



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Name as shown on return	Federal Employer Identification Number

	Schedule A — COMPUTATION OF CHARITABLE DEDUCTION (See Instructions fo	r Schedule	A)
1.	(Submit statement giving name and address of charitable organization Amounts paid or permanently set aside for charitable purposes from current year's gross income	ns) 	
2.	(a) Tax exempt interest and other income nontaxable irrespective of source,		
۷.	allocable to charitable distribution		
	(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		
	(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		
	(b) Portion of excess of line 6 amount over amount on line 7(a) which is within		
	percentage limitations (See Instructions)		
	(c) Enter here and on page 1, line 13, the sum of lines 7(a) and (b)	7(c)	
S	chedule B — COMPUTATION OF INCOME DISTRIBUTION DEDUCTION (See Instruction	ons for Sch	edule 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	1	
2.	(a) Tax-exempt interest and other income nontaxable irrespective of source (as adjusted)	1	
2.	(a) Tax-exempt interest and other income nontaxable irrespective of source (as adjusted)	-	
2.	(a) Tax-exempt interest and other income nontaxable irrespective of source (as adjusted)		
	(a) Tax-exempt interest and other income nontaxable irrespective of source (as adjusted)	2(c)	
3.	(a) Tax-exempt interest and other income nontaxable irrespective of source (as adjusted)	2(c) 3	
3. 4.	(a) Tax-exempt interest and other income nontaxable irrespective of source (as adjusted)	2(c) 3 4	
3. 4. 5.	(a) Tax-exempt interest and other income nontaxable irrespective of source (as adjusted)	2(c) 3 4 5	
3. 4. 5. 6.	(a) Tax-exempt interest and other income nontaxable irrespective of source (as adjusted)	2(c) 3 4 5	
3. 4. 5. 6. 7.	(a) Tax-exempt interest and other income nontaxable irrespective of source (as adjusted)	2(c) 3 4 5 6	
3. 4. 5. 6. 7.	(a) Tax-exempt interest and other income nontaxable irrespective of source (as adjusted)	2(c) 3 4 5	
3. 4. 5. 6. 7. 8.	(a) Tax-exempt interest and other income nontaxable irrespective of source (as adjusted)	2(c) 3 4 5 6 7 8	
3. 4. 5. 6. 7.	(a) Tax-exempt interest and other income nontaxable irrespective of source (as adjusted)	2(c) 3 4 5 6 7 8	
3. 4. 5. 6. 7. 8.	(a) Tax-exempt interest and other income nontaxable irrespective of source (as adjusted)	2(c) 3 4 5 6 7 8	
3. 4. 5. 6. 7. 8. 9.	(a) Tax-exempt interest and other income nontaxable irrespective of source (as adjusted)	2(c) 3 4 5 6 7 8	
3. 4. 5. 6. 7. 8. 9. 10.	(a) Tax-exempt interest and other income nontaxable irrespective of source (as adjusted) (b) Nontaxable income of nonresident estate or trust from property owned outside Hawaii or other source outside Hawaii (as adjusted) (c) Add lines 2(a) and 2(b) Net gain shown on Schedule D (Form N-40), line 17, column (a) (If net loss, enter zero) Schedule A, line 4 plus line 5 Long-term capital gain, included on Schedule A, line 1 (See Instructions) Short-term capital gain, included on Schedule A, line 1 (See Instructions) If the amount on page 1, line 6, is a capital loss, enter here as a positive figure. If the amount on page 1, line 6, is a capital gain, enter here as a negative figure Distributable net income (Combine lines 1 and 2c through 8) Amount of income for the tax year determined under the governing instrument (accounting income) Amount of income required to be distributed currently (See Instructions) Other amounts paid, credited, or otherwise required to be distributed (See Instructions)	2(c) 3 4 5 6 7 8 9	
3. 4. 5. 6. 7. 8. 9. 10.	(a) Tax-exempt interest and other income nontaxable irrespective of source (as adjusted)	2(c) 3 4 5 6 7 8 9	
3. 4. 5. 6. 7. 8. 9. 10.	(a) Tax-exempt interest and other income nontaxable irrespective of source (as adjusted) (b) Nontaxable income of nonresident estate or trust from property owned outside Hawaii or other source outside Hawaii (as adjusted) (c) Add lines 2(a) and 2(b) Net gain shown on Schedule D (Form N-40), line 17, column (a) (If net loss, enter zero) Schedule A, line 4 plus line 5 Long-term capital gain, included on Schedule A, line 1 (See Instructions) Short-term capital gain, included on Schedule A, line 1 (See Instructions) If the amount on page 1, line 6, is a capital loss, enter here as a positive figure. If the amount on page 1, line 6, is a capital gain, enter here as a negative figure Distributable net income (Combine lines 1 and 2c through 8) Amount of income for the tax year determined under the governing instrument (accounting income) Amount of income required to be distributed currently (See Instructions) Other amounts paid, credited, or otherwise required to be distributed (See Instructions)	2(c) 3 4 5 6 7 8 9	
3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13.	(a) Tax-exempt interest and other income nontaxable irrespective of source (as adjusted) (b) Nontaxable income of nonresident estate or trust from property owned outside Hawaii or other source outside Hawaii (as adjusted) (c) Add lines 2(a) and 2(b) Net gain shown on Schedule D (Form N-40), line 17, column (a) (If net loss, enter zero) Schedule A, line 4 plus line 5 Long-term capital gain, included on Schedule A, line 1 (See Instructions) Short-term capital gain, included on Schedule A, line 1 (See Instructions) If the amount on page 1, line 6, is a capital loss, enter here as a positive figure If the amount on page 1, line 6, is a capital gain, enter here as a negative figure Distributable net income (Combine lines 1 and 2c through 8) Amount of income for the tax year determined under the governing instrument (accounting income) Amount of income required to be distributed currently (See Instructions) Other amounts paid, credited, or otherwise required to be distributed (See Instructions) Total distributions (Add lines 11 and 12). (If greater than line 10, see Instructions) Enter the total amount of tax-exempt income included on line 13	2(c) 3 4 5 6 7 8 9 11 12 13 14	



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	rage 3
Name as shown on return	Federal Employer Identification Number

N40 I 2023A 03 VID01 Schedule C — EXPLANATION OF DEDUCTIONS CLAIMED ON PAGE 1, LINES 10, 11, 12, 14, 15, and 16 (See Instructions. Attach a separate schedule if more space is needed.) Line No. Explanation Amount Schedule E - Nonrefundable Credits (Enter fiduciary's share only on Schedule CR and attach to this form.) Schedule F - Refundable Credits (Enter fiduciary's share only on Schedule CR and attach to this form.) Schedule G - Tax Computation Tax on amount on page 1, line 22 (Use tax rate schedule or Schedule D (Form N-40) (Includes tax from Forms N-152, N-312, N-338, N-344, N-348, N-586, and section 641(c) tax. Attach appropriate Forms) 2. 2 **ADJUSTED TAX LIABILITY** — Line 1 minus line 2. If line 3 is zero or less, see Instructions. Total Nonrefundable Tax Credits from Schedule CR, line 32. 4 OTHER (a) 2023 Estimated tax payments: N-288A _ 6(a) (b) Tax Withheld (Attach supporting documents to this return.)..... 6(b) (d) Estimated tax payments allocated to beneficiaries (from N-40T) 6(e) 7 8 Penalty for underpayment of estimated tax. (See Instructions.) If Form N-210 is attached, check this box 10. PAYMENT AMOUNT — Send a check or money order payable to the "Hawaii State Tax Collector" 10 11. OVERPAYMENT — If line 7 is larger than the total of lines 5 and 8, enter AMOUNT OVERPAID. 11 12 13 14 14. Amount paid (overpaid) on original return — AMENDED RETURN ONLY (See Instructions)........... BALANCE DUE (REFUND) with amended return (See Instructions)



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Name as shown on return	Federal Employer Identification Number

	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)		