

U.S. Income Tax Return for Electing Alaska Native Settlement Trusts

Department of the Treasury
Internal Revenue Service

Go to www.irs.gov/Form1041N for instructions and the latest information.

For calendar year _____ or short year beginning _____, 20____, and ending _____, 20____.

Part I General Information

1 Name of trust		2 Employer identification number	
3a Name and title of trustee		4 Name of sponsoring Alaska Native Corporation	
3b Number, street, and room or suite no. (If a P.O. box, see the instructions.)			
3c City or town, state, and ZIP code		5 Was Form 1041 filed in the prior year? <input type="checkbox"/> Yes <input type="checkbox"/> No	
6 Check applicable boxes: <input type="checkbox"/> Amended return <input type="checkbox"/> Final return <input type="checkbox"/> Change in fiduciary's name <input type="checkbox"/> Change in fiduciary's address			

Part II Tax Computation

Income	1a Interest income		1a
	b Tax-exempt interest. Don't include on line 1a	1b	
	2a Total ordinary dividends		2a
	b Qualified dividends (see instructions)	2b	
	3 Capital gain or (loss) (Schedule D)		3
Deductions	4 Other income. List type and amount		4
	5 Total income. Combine lines 1a, 2a, 3, and 4		5
	6 Taxes		6
	7 Trustee fees		7
	8 Attorney, accountant, and return preparer fees		8
	9 Other deductions (attach schedule)		9
Tax and Payments	10 Reserved for future use		10
	11 Exemption (see instructions)		11
	12 Total deductions. Add lines 6 through 11		12
	13 Taxable income. Subtract line 12 from line 5		13
	14 Tax. If line 13 is a (loss), enter -0-. Otherwise, see the instructions and check the applicable box: <input type="checkbox"/> Multiply line 13 by 10% (0.10) or <input type="checkbox"/> Schedule D.		14
	15 Credits (see instructions). Specify		15
	16 Total tax. Subtract line 15 from line 14. See instructions		16
	17 Current year net 965 tax liability paid from Form 965-A, Part II, column (k) (see instructions)		17
	18 Payments. See instructions		18
	19 Elective payment election amount from Form 3800		19
20 Tax due. If the total of lines 18 and 19 is smaller than the total of lines 16 and 17, enter amount owed		20	
21 Overpayment. If the total of lines 18 and 19 is larger than the total of lines 16 and 17, enter amount overpaid		21	
22 Amount of line 21 to be: a Credited to next year's estimated tax b Refunded		22	

Part III Other Information

1 During the tax year, did the trust receive property or an assignment of income from an Alaska Native Corporation? If "Yes," see the instructions for the required attachments	Yes	No
2 During the year, did the trust receive a distribution from, or was it the grantor of, or the transferor to, a foreign trust?		
3 At any time during the calendar year, did the trust have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country		
4 Was the trust a specified domestic entity required to file Form 8938 for the tax year? See Instructions for Form 8938		
5 To make a section 643(e)(3) election, complete Schedule D and check here. See instructions <input type="checkbox"/>		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than trustee) is based on all information of which preparer has any knowledge. Also, under section 646(c)(2) of the Internal Revenue Code, if this is the initial Form 1041-N filed for the above-named Alaska Native Settlement Trust, signing and filing this return will serve as the statement by the trustee electing to treat such trust as an Electing Alaska Native Settlement Trust.

Signature of trustee or officer representing trustee _____ Date _____

May the IRS discuss this return with the preparer shown below? See instr. <input type="checkbox"/> Yes <input type="checkbox"/> No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name	Firm's EIN			
Firm's address	Phone no.			

Schedule D Capital Gains and Losses

Part I—Short-Term Capital Gains and Losses—Assets Held One Year or Less

(a) Description of property (Example, 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year (col. (d) less col. (e))
1					
2 Short-term capital gain or (loss) from other forms or schedules					2
3 Short-term capital loss carryover					3 ()
4 Net short-term capital gain or (loss). Combine lines 1 through 3 in column (f)					4

Part II—Long-Term Capital Gains and Losses—Assets Held More Than One Year

(a) Description of property (Example, 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year (col. (d) less col. (e))
5					
6 Long-term capital gain or (loss) from other forms or schedules					6
7 Capital gain distributions					7
8 Enter gain, if applicable, from Form 4797					8
9 Long-term capital loss carryover					9 ()
10 Net long-term capital gain or (loss). Combine lines 5 through 9 in column (f)					10

Part III—Summary of Parts I and II

11 Combine lines 4 and 10 and enter the result. If a loss, go to line 12. If a gain, also enter the gain on page 1, line 3, and complete page 1 through line 13	11	
Next: Skip line 12 (below) and complete Part IV (below) if line 13 on page 1 is greater than zero and: a) line 2b on page 1 is greater than zero; or b) Schedule D, lines 10 and 11, are both greater than zero.		
12 If line 11 is a loss, enter here and on page 1, line 3, the smaller of the loss on line 11 or (\$3,000). Then complete page 1 through line 13	12	()
Next: If the loss on line 11 is more than (\$3,000), or if page 1, line 13, is less than zero, skip Part IV below and complete the Capital Loss Carryover Worksheet in the instructions before completing the rest of Form 1041-N. Otherwise, skip Part IV below and complete the rest of Form 1041-N.		

Part IV—Tax Computation Using Maximum Capital Gains Rates

13 Enter the taxable income from page 1, line 13		13
14 Enter the qualified dividends from page 1, line 2b	14	
15 Enter the amount from Form 4952, line 4g	15	
16 Enter the amount from Form 4952, line 4e	16	
17 Subtract line 16 from line 15. If zero or less, enter -0-	17	
18 Subtract line 17 from line 14. If zero or less, enter -0-	18	
19 Enter the smaller of line 10 or line 11	19	
20 Enter the smaller of line 15 or line 16	20	
21 Subtract line 20 from line 19. If zero or less, enter -0-	21	
22 Add lines 18 and 21	22	
23 Add line 18 from the Unrecaptured Section 1250 Gain Worksheet and line 7 from the 28% Rate Gain Worksheet and enter the amount here	23	
24 Enter the smaller of line 21 or line 23	24	
25 Subtract line 24 from line 22	25	
26 Enter the smaller of line 13 or line 25	26	
27 Subtract line 26 from line 13	27	
28 Multiply line 27 by 10% (0.10). Enter here and on page 1, line 14. Also check the Schedule D box on that line	28	

Schedule K Distributions to Beneficiaries

Page of

(a) Beneficiary's name, street address, city, state, and ZIP code		(b) Beneficiary's SSN		(g) Total distributions (Add amounts in (c) through (f))
(c) Tier I distributions	(d) Tier II distributions	(e) Tier III distributions	(f) Tier IV distributions	
(a) Beneficiary's name, street address, city, state, and ZIP code		(b) Beneficiary's SSN		(g) Total distributions (Add amounts in (c) through (f))
(c) Tier I distributions	(d) Tier II distributions	(e) Tier III distributions	(f) Tier IV distributions	
(a) Beneficiary's name, street address, city, state, and ZIP code		(b) Beneficiary's SSN		(g) Total distributions (Add amounts in (c) through (f))
(c) Tier I distributions	(d) Tier II distributions	(e) Tier III distributions	(f) Tier IV distributions	
(a) Beneficiary's name, street address, city, state, and ZIP code		(b) Beneficiary's SSN		(g) Total distributions (Add amounts in (c) through (f))
(c) Tier I distributions	(d) Tier II distributions	(e) Tier III distributions	(f) Tier IV distributions	
(a) Beneficiary's name, street address, city, state, and ZIP code		(b) Beneficiary's SSN		(g) Total distributions (Add amounts in (c) through (f))
(c) Tier I distributions	(d) Tier II distributions	(e) Tier III distributions	(f) Tier IV distributions	
(a) Beneficiary's name, street address, city, state, and ZIP code		(b) Beneficiary's SSN		(g) Total distributions (Add amounts in (c) through (f))
(c) Tier I distributions	(d) Tier II distributions	(e) Tier III distributions	(f) Tier IV distributions	