



Please Print Using Blue or Black Ink Only

Form with fields: Federal employer identification number, Name of estate or trust, Name and title of fiduciary, Address of fiduciary (number and street), City or town, State, Zip code

CHECK BOX IF: NAME OR ADDRESS HAS CHANGED THIS IS AN AMENDED RETURN (ATTACH EXPLANATION) AMENDED RETURN

Form with sections: TYPE OF ENTITY (1-7), DECEDENT'S ESTATE INFORMATION (Date of death, Domicile, Social Security number), RESIDENT STATUS (Resident/Nonresident, Subdivision code, County, City, town or taxing area)

COMPUTATION OF TAXABLE INCOME AND TAX OF FIDUCIARY

Staple check here

Table with 48 rows for tax computation, including Federal taxable income, Maryland adjustments, taxes, and total amount due.

DIRECT DEPOSIT OF REFUND (See Instruction 18) Please be sure the account information is correct.

Form for direct deposit of refund: 49. To choose the direct deposit option, complete the following information: 49a. Type of account, 49b. Routing number, 49c. Account number

Make checks payable to: COMPTROLLER OF MARYLAND. Write federal employer identification number on check using blue or black ink. Mail to: Comptroller of Maryland, Revenue Administration Division, Annapolis, Maryland 21411-0001

Form for check number: 049

Form for daytime telephone number (Fiduciary)



NAME _____ FEIN _____

FIDUCIARY'S SHARE OF MARYLAND MODIFICATIONS

(a) Do not complete lines 1 through 9 if the fiduciary distributes all of the income during the tax year. See Instructions. (b) Complete lines 1 through 8 and enter on line 24 if the fiduciary retains 100% of the income for the tax year. (c) Complete lines 1 through 9 if a partial distribution of income is made by the fiduciary during the tax year. Write a minus sign (-) in front of any negative numbers.

ADDITIONS

1. Interest on state and local obligations other than Maryland **1** _____

2. Income taxes deducted on federal return **2** _____

3. Other additions to income (Specify) **3** _____

4. Total additions (Add lines 1 through 3) **4** _____

SUBTRACTIONS

5. Income from U.S. obligations **5** _____

6. Other subtractions (Specify) **6** _____

7. Total subtractions (Add lines 5 and 6) **7** _____

8. Net Maryland modifications (Line 4 less line 7) **8** _____

9. Fiduciary's share of net Maryland modifications. Divide the total distribution from federal Form 1041 by the distributable net income, expressing the answer in decimal form. Subtract the decimal from 1 and multiply the difference by line 8.

$$1 - \left(\frac{\text{Total distribution}}{\text{Distributable net income}} \right) = \text{Undistributed income factor}$$

Total distribution: Line 11, Schedule B, federal Form 1041
 Distributable net income: Line 7, Schedule B, federal Form 1041

$$\text{Undistributed income factor} \times \text{Net Maryland modifications (Line 8 of this form)} =$$

9 _____
Enter here and on line 24

NONRESIDENT BENEFICIARY DEDUCTION

Complete this area only if any beneficiaries are nonresidents of Maryland

10. Income from intangible personal property accumulated for a nonresident (See Instruction 9) **10** _____

11. Related expenses **11** _____

12. Nonresident beneficiary deduction (Subtract line 11 from line 10.) Enter on line 26 **12** _____

CREDIT FOR TAXES PAID TO OTHER STATES

Complete this area if the fiduciary is a resident and is liable for income tax to another state. Attach a copy of the return filed with the other state.

13. Maryland net taxable income (from line 29) **13** _____

14. Net taxable income of fiduciary in other state **14** _____

15. Revised net taxable income (Subtract line 14 from line 13. If less than 0, write 0) **15** _____

16. Maryland tax (from line 30) **16** _____

17. Tax on amount on line 15 (Use rate schedule.) **17** _____

18. Tentative tax credit (Line 16 less line 17) **18** _____

19. State tax shown on return filed with the state of _____ (Attach copy of return filed with the other state.) **19** _____

20. Credit for tax paid to the other state (Enter the lesser of line 18 or 19 here and on line 39) **20** _____

AMENDED RETURNS

If you are filing an amended fiduciary income tax return, check the box and draw a line through any barcodes on the front. Explain the changes you are making in the space below. Attach a copy of the amended federal Form 1041 if the federal return is being amended.

EXPLANATION OF CHANGES

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. If prepared by a person other than taxpayer, the declaration is based on all information of which the preparer has any knowledge. Check here if you authorize your preparer to discuss this return with us.

MAIL TO: COMPTROLLER OF MARYLAND REVENUE ADMINISTRATION DIVISION ANNAPOLIS, MARYLAND 21411-0001

Signature of fiduciary or officer representing fiduciary _____ Date _____

Signature of preparer other than fiduciary _____ Date _____

Address and telephone of preparer _____

Schedule K-1
Form
504

MARYLAND
FIDUCIARY
MODIFIED SCHEDULE K-1 BENEFICIARY'S INFORMATION
Complete A Separate Form For Each Beneficiary

2007

INFORMATION ABOUT THE ESTATE OR TRUST	
Name of estate or trust	Federal employer identification number
Name and title of fiduciary	Fiduciary's address
INFORMATION ABOUT THE BENEFICIARY	
A. Name of beneficiary	B. Beneficiary's identification number
C. Address, city, state and ZIP code	
D. Beneficiary's percentage of distribution at the estate's or trust's year end <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/> %	
E. What type of entity is this beneficiary? Check box if: (1) <input type="checkbox"/> Individual (2) <input type="checkbox"/> Fiduciary (trust or estate) (3) <input type="checkbox"/> Qualified federal tax-exempt organization (4) <input type="checkbox"/> Other _____	
F. Resident status of beneficiary, if beneficiary is an individual or fiduciary of another estate or trust. Check box if: <input type="checkbox"/> Resident <input type="checkbox"/> Nonresident	G. State of Domicile if Nonresident
DISTRIBUTED NET TAXABLE INCOME, MARYLAND MODIFICATIONS AND NONRESIDENT TAX PAID BY PASS-THROUGH ENTITY (PTE)	
1 Beneficiary's share of total distribution from estate or trust \$ _____	2 Beneficiary's share of Maryland-source income distributed from estate or trust (Complete only if beneficiary is a nonresident. (See below)** \$ _____
3 Beneficiary's share of Maryland addition modifications from estate or trust (Specify applicable modifications and amounts. See Instruction 8.) (a) _____ \$ _____ (b) _____ \$ _____ (c) _____ \$ _____	4 Beneficiary's share of Maryland subtraction modifications estate or trust (Specify applicable modifications and amounts. See Instructions 8.) (a) _____ \$ _____ (b) _____ \$ _____ (c) _____ \$ _____
5 Beneficiary's share of nonresident tax paid by PTE \$ _____	Name of PTE: _____ Federal employee identification number of PTE: _____

Maryland Source Income for a Nonresident Beneficiary

**A nonresident is subject to tax on income from Maryland sources, which includes any income derived from real property or tangible personal property located in Maryland; income derived from a business wholly or partially carried on in Maryland and in which the trust or estate is a member of a pass-through entity; income from an occupation, profession or trade carried on wholly or partially in Maryland; and income from wagering in Maryland.

To obtain more Modified Schedules K-1 (Form 504), please visit our Web site at www.marylandtaxes.com

**Schedule NR
Form
504**

**MARYLAND
FIDUCIARY**

2007

COMPUTATION OF THE MARYLAND MODIFICATION FOR A NONRESIDENT FIDUCIARY

Name of estate or trust	Federal employer identification number
Name and title of fiduciary	

	(A) Federal income (loss)	(B) Maryland income (loss)	(C) Non-Maryland income (loss)
1. Interest income			
2. Dividend income			
3. Business income or (loss)			
4. Capital gain or (loss)			
5. Rents, royalties, partnerships, other estates and trusts, etc.			
6. Farm income or (loss)			
7. Ordinary gain or (loss)			
8. Other income. Specify type and amount _____			
9. Total income. Combine lines 1 through 8			
10. Income factor (Divide column (C) line 9 by column (A) line 9)			
11. Enter the total of the following federal deductions: interest; taxes; fiduciary fees; charitable deduction; attorney, accountant, and return preparer fees; other deductions not subject to 2% floor, and allowable miscellaneous itemized deductions subject to the 2% floor			
12. Multiply line 11 by line 10			
13. Subtract line 12, column (C) from line 9, column (C). If less than 0 enter as positive number on line 3 of Form 504. If greater than 0 enter on line 6 of Form 504			

SPECIFIC INSTRUCTIONS

Nonresident fiduciaries report in column (A) the total amount of income (loss) items from federal return (Form 1041) and then enter Maryland income (loss) items in column (B) and non-Maryland income (loss) items in column (C). Compute the income factor (line 10) and the portion of federal deductions not attributable to Maryland (line 12). If line 10 results in an amount that is less than zero (0), use zero as the factor. If line 10 is greater than one, use one (1) as the factor,

If the amount determined on line 13 of column (C), is less than zero, enter that amount as an addition to income on line 3 of Form 504, page 2. If the amount, one lin 13 of Column (C) is greater than zero, enter that amount determined as a subtraction on line 6 of Form 504, page 2.