

Form
504
Schedule K-1

MARYLAND
FIDUCIARY
MODIFIED SCHEDULE K-1
BENEFICIARY'S INFORMATION



2009

OR FISCAL YEAR BEGINNING _____, 2009, ENDING _____

Complete A Separate Form For Each Beneficiary

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="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> . <input type="checkbox"/> <input type="checkbox"/> %		
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 net taxable income distributed 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.) (a) _____ \$ _____ (b) _____ \$ _____ (c) _____ \$ _____		4 Beneficiary's share of Maryland subtraction modifications from estate or trust (Specify applicable modifications and amounts.) (a) _____ \$ _____ (b) _____ \$ _____ (c) _____ \$ _____
5 Beneficiary's share of nonresident tax paid by PTE(s)	FEIN of PTE(s)	Name of PTE(s):
(a) _____	(a) _____	(a) _____
(b) _____	(b) _____	(b) _____
(c) _____	(c) _____	(c) _____

If additional space is needed for any item, attach a separate schedule.

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.

General Instructions

Use Form 504 (Schedule K-1) to report the share of the estate's or trust's additions and subtractions, that are passed on to each beneficiary. Use this form to report each nonresident beneficiary's share of Maryland source income. Finally, use this form to report the taxes paid by a pass-through entity on behalf of the trust, if you are not claiming the credit on the Maryland Form 504.

Specific Instructions

Enter the fiscal year used by the estate or trust in the header of this form, if you are not using a calendar year.

INFORMATION ABOUT THE ESTATE OR TRUST

Enter the name of the estate or trust, federal identification number, name and title of fiduciary, and fiduciary's address in the four boxes under the subtitle.

INFORMATION ABOUT THE ESTATE OR TRUST

- A. Enter the name of the beneficiary.
- B. Enter the beneficiary's Social Security Number or Federal identification number.
- C. Enter the beneficiary's address information.
- D. Enter the beneficiary's percentage of distribution as of the year end of the estate or trust.
- E. Check the box for the type of identifying the type of entity describing the beneficiary.
- F. If the beneficiary is an individual or a fiduciary of another estate or trust, check the box identifying the resident status of the beneficiary.
- G. If the beneficiary is a nonresident, indicate the State of Domicile; otherwise, leave the box empty.

DISTRIBUTED NET TAXABLE INCOME, MARYLAND MODIFICATIONS AND NONRESIDENT TAX PAID BY PASS-THROUGH ENTITY (PTE)

1. Enter the dollar amount of the beneficiary's share of the net taxable income that was actually distributed to the beneficiary by the estate or trust.
2. If the beneficiary is a nonresident individual, a nonresident fiduciary, or a nonresident entity, enter the amount reported in box 1 that represents Maryland-source income.
3. Enter the beneficiary's share of Maryland addition modifications applicable to the estate or trust income. Instructions for required additions appear in the instruction booklets based upon the type of beneficiary (i.e. Resident Individual, Nonresident Individual, Corporation, or Fiduciary

instruction booklets. See www.marylandtaxes.com)

4. Enter the beneficiary's share of Maryland subtraction modifications applicable to the estate or trust income. Instructions for allowable subtractions appear in the instruction booklets based upon the type of beneficiary (i.e. Resident Individual, Nonresident Individual, Corporation, or Fiduciary instruction booklets. See www.marylandtaxes.com)
5. If you are a member of a PTE, AND the PTE has paid a nonresident tax on behalf of you. AND you are a fiduciary of a trust, AND you are not claiming this credit on Form 504, you may pass this credit on to the beneficiary. If you are passing this credit on to the beneficiary, enter the dollar amount of this credit, the federal employer identification number, and the name of the PTE in the space provided in box 5. Note: in order for the beneficiary's to claim this credit, you must also furnish each beneficiary with a copy of the federal schedule K-1 (from Form 1065 or 1120S) received by you which substantiates your entitlement to this credit.

Attach a copy of each Form 504 (Schedule K-1) to the original Form 504 that you submit to the Comptroller of Maryland. Also, provide each beneficiary with a copy of this schedule.

Instructions for Beneficiary

Use Form 504 (Schedule K-1) to report your share of the estate's or trust's additions, and subtractions, that are passed on to you. You will also use this form to determine your share of Maryland source income if you are a Maryland nonresident.

Finally you will use this form to claim a credit for taxes paid by a pass-through entity on behalf of a trust, if the trust's fiduciary is not claiming the credit on the Maryland Form 504. See instructions to Form 502CR on how you may claim this credit.

If you have received this schedule and you wish to claim a credit that is shown, you must attach a copy of this schedule to your tax return along with a copy of the federal schedule K-1 from federal Form 1065 or 1120S received by the fiduciary to your Form 502CR. You will also use this form to determine your share of Maryland source income if you are a Maryland nonresident.

If the fiduciary has sent you this schedule and indicated that the estate or trust is using a fiscal year instead of a calendar year, this schedule applies to your tax year in which the ending date of the fiduciary's fiscal year occurred.