D-407
Web-Fill
11-07

2007 Estates and Trusts Income Tax Return

North Carolina Department of Revenue

PRINT CLEAR

For calendar year **2007,** or fiscal year beginning *(MM-DD-YY)* ______ and ending *(MM-DD-YY)* ______

Name of Estate or Trust *(Legal Name)* *(USE CAPITAL LETTERS FOR NAME AND ADDRESS)*

Name of Fiduciary *(Circle one):* ○ Administrator ○ Executor ○ Other

Federal Employer ID Number

Address

County *(Enter first five letters)*

City

State

Zip Code

Fill in all applicable circles:
○ Initial Return
○ Amended Return
○ Final Return
○ Entity has Nonresident Beneficiaries

If estate return, was final distribution of assets made during the tax year?
○ Yes ○ No

Enter Whole U.S. Dollars Only

71201040009

1. Federal taxable income *(From Federal Form 1041, Line 22)*	▶ 1.	
2. Additions to taxable income *(From Schedule B, Fiduciary Column, Line 3)*	▶ 2.	
3. Add Lines 1 and 2	3.	
4. Deductions from taxable income *(From Schedule B, Fiduciary Column, Line 4)*	▶ 4.	
5. Line 3 minus Line 4	5.	
6. Did the entity receive for the benefit of a nonresident beneficiary intangible income from any source or business income from sources outside of North Carolina? If so, enter the portion of Line 5 attributable to this income; otherwise, enter zero	▶ 6.	
7. North Carolina taxable income *(Line 5 minus Line 6)*	7.	
8. Tax due *(Use the Tax Rate Schedule on Page 2 to calculate the tax due)*	8.	
9. Tax credits *(From Form D-407TC)*	▶ 9.	
10. Tax paid with extension	▶ 10.	
11. Other prepayments of tax	▶ 11.	
12. Tax paid by partnerships or S Corporations and North Carolina tax withheld reported on Form 1099R *(See instructions)*	▶ 12.	
13. Total tax credits and payments *(Add Lines 9 through 12)*	13.	
14. If Line 8 is more than Line 13, subtract and enter the result	▶ 14.	
15. Penalties and interest (*See instructions*)	15.	
16. Add Lines 14 and 15 and enter the total - **Pay this Amount**	16. $	
17. If Line 8 is less than Line 13, subtract and enter the **Amount to be Refunded**	▶ 17.	

I certify that, to the best of my knowledge, this return is accurate and complete.

Signature of Fiduciary Representing Estate or Trust Date

▶ Daytime Telephone Number *(Include area code.)*

If prepared by a person other than fiduciary, this certification is based on all information of which the preparer has any knowledge.

Signature of Preparer Other Than Fiduciary Date

Address

▶ Preparer's Daytime Telephone Number *(Include area code.)*

Legal Name *(First 10 Characters)*

Federal Employer ID Number

Estate Information:

Date of Decedent's Death

If no return filed last year, reason why

Trust Information:

Date Trust Created

Name and Address of Grantor

If no return filed last year, reason why

Schedule A. North Carolina Fiduciary Adjustments *(See instructions.)*

Additions to Federal Taxable Income

1. Interest income from obligations of states other than North Carolina — 1.

2. State, local, or foreign income taxes deducted on the federal return — 2.

3. Other additions to federal taxable income *(See instructions)* — 3.

4. Total additions to federal taxable income *(Add lines 1 through 3)*
Apportion the additions on Line 4 between the beneficiaries and the fiduciary on Schedule B, Line 3 below — 4.

Deductions from Federal Taxable Income

5. Interest income from obligations of the United States or United States' possessions — 5.

6. Taxable portion of Social Security and Railroad Retirement benefits — 6.

7. Federal, state, or local government retirement benefits exclusion *(Not to exceed $4,000 - See instructions)* — 7.

8. Private retirement benefits exclusion *(Not to exceed $2,000)* — 8.

9. Add Lines 7 and 8 — 9.

10. Enter the amount from Line 9 or $4,000, whichever is less — 10.

11. State, local, or foreign income tax refunds reported as income on federal return — 11.

12. Adjustment for additional first-year depreciation added back in 2002, 2003, and 2004 — 12.

13. Other deductions from federal taxable income *(See instructions)* — 13.

14. Total deductions from federal taxable income *(Add Lines 5, 6, 10, 11, 12, and 13)*
Apportion the deductions on Line 14 between the beneficiaries and the fiduciary on Schedule B, Line 4 below — 14.

Schedule B. Allocation of Adjustments *(See instructions.)*

Important
If more than three beneficiaries, include separate schedule for additional beneficiaries.

Attach other pages if needed.	Fiduciary	Beneficiary 1	Beneficiary 2	Beneficiary 3
1. Identifying Number				
2. Name				
3. Additions				
4. Deductions				

Important: The fiduciary must provide each beneficiary an NC K-1 for Form D-407 or other information necessary for the beneficiary to prepare the appropriate North Carolina Income Tax Return.

Tax Rate Schedule

If the amount on Page 1, Line 7 is more than	But not over	The tax is
$0	$12,750	6% of the amount on Line 7
$12,750	$60,000	$765 + 7% of amount over $12,750
$60,000	$120,000	$4,072.50 + 7.75% of amount over $60,000
$120,000	----------	$8,722.50 + 8% of amount over $120,000

MAIL TO: NC Department of Revenue, P.O. Box 25000, Raleigh, NC 27640-0645