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Carl L. King – Charlotte

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North Carolina Income Taxation of Estates and Trusts
Filing Requirements
Tax Rates for Estates and Trusts
Tax Year of Estates and Trusts
Filing Dates for Estate’s and Trust’s Tax Returns/Extensions to File

DIFFERENT MEANINGS OF THE WORD “INCOME”

Fiduciary Tax Planning
(Net) Fiduciary Accounting Income
Distributable Net Income
(Net) Taxable Income
Other Meanings of “Income”

FIDUCIARY ACCOUNTING INCOME

FAI is the Amount of Income of the Estate or Trust
FAI is Concerned with Classifying Receipts
Capital Gains are not Considered FAI
FAI Depends on the Allocation of Expenses
Distributions form IRAs and Qualified Retirement Plans

TAXABLE INCOME

Income of Any Kind Received by an Estate or Trust
Operating Losses
Realization of Capital Gains
Capital Losses
Recognize Gain
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Ansley C. Cella - Raleigh

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