Note: *The draft you are looking for begins on the next page.*

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This is an early release draft of an IRS tax form, instructions, or publication, which the IRS is providing for your information. **Do not file draft forms**. We incorporate all significant changes to forms posted with this coversheet. However, unexpected issues occasionally arise, or legislation is passed—in this case, we will post a new draft of the form to alert users that changes were made to the previously posted draft. Thus, there are never any changes to the last posted draft of a form and the final revision of the form. Forms and instructions are subject to OMB approval before they can be officially released, so we post drafts of them until they are approved. Drafts of instructions and pubs usually have some additional changes before their final release. Early release drafts are at IRS.gov/DraftForms and remain there after the final release is posted at IRS.gov/LatestForms. Also see IRS.gov/Forms.

Most forms and publications have a page on IRS.gov: IRS.gov/Form1040 for Form 1040; IRS.gov/Pub501 for Pub. 501; IRS.gov/W4 for Form W-4; and IRS.gov/ScheduleA for Schedule A (Form 1040), for example, and similarly for other forms, pubs, and schedules for Form 1040. When typing in a link, type it into the address bar of your browser, not a Search box on IRS.gov.

If you wish, you can submit comments to the IRS about draft or final forms, instructions, or pubs at IRS.gov/FormsComments. Include “NTF” followed by the form or pub number (for example, “NTF1040”, “NTFW4”, “NTF501”, etc.) in the body of the message to route your message properly. We cannot respond to all comments due to the high volume we receive and may not be able to consider many suggestions until the subsequent revision of the product, but we will review each “NTF” message. If you have comments on reducing paperwork and respondent (filer) burden, with respect to draft or final forms, please respond to the relevant information collection through the Federal Register process; for more info, click here.

661117

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0092

Schedule K-1
(Form 1041)
Department of the Treasury
Internal Revenue Service

2025

For calendar year 2025, or tax year

beginning / / 2025 ending / /

Beneficiary's Share of Income, Deductions, Credits, etc.

See back of form and instructions.

Part I Information About the Estate or Trust

A Estate's or trust's employer identification number

B Estate's or trust's name

C Fiduciary's name, address, city, state, and ZIP code

D ☐ Check if Form 1041-T was filed and enter the date it was filed ________________

E ☐ Check if this is the final Form 1041 for the estate or trust

Part II Information About the Beneficiary

F Beneficiary's identifying number

G Beneficiary's name, address, city, state, and ZIP code

H ☐ Domestic beneficiary ☐ Foreign beneficiary

Part III Beneficiary's Share of Current Year Income, Deductions, Credits, and Other Items

1	Interest income	**11**	Final year deductions
2a	Ordinary dividends		
2b	Qualified dividends		
3	Net short-term capital gain		
4a	Net long-term capital gain		
4b	28% rate gain	**12**	Alternative minimum tax adjustment
4c	Unrecaptured section 1250 gain		
5	Other portfolio and nonbusiness income		
6	Ordinary business income		
7	Net rental real estate income		
		13	Credits and credit recapture
8	Other rental income		
9	Directly apportioned deductions		
		14	Other information
10	Estate tax deduction		

* See attached statement for additional information.

Note: A statement must be attached showing the beneficiary's share of income and directly apportioned deductions from each business, rental real estate, and other rental activity.

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This list identifies the codes used on Schedule K-1 for beneficiaries and provides summarized reporting information for beneficiaries who file Form 1040 or 1040-SR. For detailed reporting and filing information, see the Instructions for Schedule K-1 (Form 1041) for a Beneficiary Filing Form 1040 or 1040-SR and the instructions for your income tax return.

	Report on
1. Interest income	Form 1040 or 1040-SR, line 2b
2a. Ordinary dividends	Form 1040 or 1040-SR, line 3b
2b. Qualified dividends	Form 1040 or 1040-SR, line 3a
3. Net short-term capital gain	Schedule D, line 5
4a. Net long-term capital gain	Schedule D, line 12
4b. 28% rate gain	28% Rate Gain Worksheet, line 4 (Schedule D instructions)
4c. Unrecaptured section 1250 gain	Unrecaptured Section 1250 Gain Worksheet, line 11 (Schedule D instructions)
5. Other portfolio and nonbusiness income	Schedule E, line 33, column (f)
6. Ordinary business income	Schedule E, line 33, column (d) or (f)
7. Net rental real estate income	Schedule E, line 33, column (d) or (f)
8. Other rental income	Schedule E, line 33, column (d) or (f)
9. Directly apportioned deductions	
Code	
A Depreciation	Form 8582; or Schedule E, line 33, column (c) or (e)
B Depletion	Form 8582; or Schedule E, line 33, column (c) or (e)
C Amortization	Form 8582; or Schedule E, line 33, column (c) or (e)
10. Estate tax deduction	Schedule A, line 16
11. Final year deductions	
A Excess deductions – Section 67(e) expenses	Schedule 1 (Form 1040), line 24k (also see the beneficiary's instructions)
B Excess deductions – Non-miscellaneous itemized deductions	See the beneficiary's instructions
C Short-term capital loss carryover	Schedule D, line 5
D Long-term capital loss carryover	Schedule D, line 12; line 5 of the wksht. for Sch. D, line 18; and line 16 of the wksht. for Sch. D, line 19
E Net operating loss carryover — regular tax	Schedule 1 (Form 1040), line 8a
F Net operating loss carryover — minimum tax	Form 6251, line 2f
12. Alternative minimum tax (AMT) items	
A Adjustment for minimum tax purposes	Form 6251, line 2j
B AMT adjustment attributable to qualified dividends	See the beneficiary's instructions and the Instructions for Form 6251
C AMT adjustment attributable to net short-term capital gain	
D AMT adjustment attributable to net long-term capital gain	
E AMT adjustment attributable to unrecaptured section 1250 gain	
F AMT adjustment attributable to 28% rate gain	
G Accelerated depreciation	
H Depletion	
I Amortization	
J Exclusion items	2026 Form 8801

13. Credits and credit recapture	
Code	*Report on*
A Credit for estimated taxes	Form 1040 or 1040-SR, line 26
B Credit for backup withholding	Form 1040 or 1040-SR, line 25c
C Low-income housing credit	See the beneficiary's instructions
D Advanced manufacturing production credit	
E Clean electricity production credit	
F Work opportunity credit	
G Credit for small employer health insurance premiums	
H Biofuel producer credit	
I Credit for increasing research activities	
J Renewable electricity production credit	
K Empowerment zone employment credit	
L Clean fuel production credit	
M Orphan drug credit	
N Credit for employer-provided childcare facilities and services	
O Biodiesel and renewable diesel fuels credit	
P Credit to holders of tax credit bonds	
Q Credit for employer differential wage payments	
R Recapture of credits	
S Credit for production from advanced nuclear power facilities	
T Zero-emission nuclear power production credit	
ZZ Other credits	
14. Other information	
A Tax-exempt interest	Form 1040 or 1040-SR, line 2a
B Foreign taxes	Schedule 3 (Form 1040), line 1; or Schedule A, line 6
C Qualified rehabilitation expenditures	See the beneficiary's instructions
D Basis of energy property	See the beneficiary's instructions
E Net investment income	Form 4952, line 4a
F Gross farm and fishing income	Schedule E, line 42
G Foreign trading gross receipts (Section 942(a))	See the Instructions for Form 8873
H Adjustment for section 1411 net investment income or deductions	Form 8960, line 7 (also see the beneficiary's instructions)
I Section 199A information	See the beneficiary's instructions
J Qualifying advanced coal project property and qualifying gasification project property	
K Qualifying advanced energy project property	
L Advanced manufacturing investment property	
M Clean electricity investment credit	
ZZ Other information	

Note: If you are a beneficiary who does not file a Form 1040 or 1040-SR, see instructions for the type of income tax return you are filing.

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