Clear Form

SCHEDULE J
FORM N-40
(REV. 2005)

STATE OF HAWAII — DEPARTMENT OF TAXATION

TRUST ALLOCATION OF AN ACCUMULATION DISTRIBUTION

File with Form N-40

See federal Instructions for Form 1041, Schedule J

For domestic complex trusts with tax year beginning _____ and ending _____ and which distributed income accumulated in earlier years.

2005

Name of trust

Federal Employer I.D. No.

Part I Accumulation Distribution in 2005

1.	Other amounts paid, credited, or otherwise required to be distributed for 2005 (from Schedule B (Form N-40), line 12) . .		1	
2.	Distributable net income for 2005 (from Schedule B (Form N-40), line 9)	2		
3.	Income required to be distributed currently for 2005 (from Schedule B (Form N-40), line 11)	3		
4.	Line 2 minus line 3. If line 3 is more than line 2, enter zero.		4	
5.	Accumulation distribution for 2005 (Line 1 minus line 4)		5	

Part II Ordinary Income Accumulation Distribution (Enter the applicable throwback years below.)

If the distribution is thrown back to more than five years (starting with the earliest applicable tax year beginning after December 31, 1968), attach additional schedules.		Throwback Year	Throwback Year	Throwback Year	Throwback Year	Throwback Year
6. Enter Distributable Net Income as determined under the governing instrument (Accounting Income)	6					
7. Distributions (Enter line 13, Schedule B, Form N-40 for 1990 through 2004; line 1, Schedule G, Form N-40 for 1987 through 1989; for years prior to 1987, enter total of columns 3 & 4, Schedule C, Form N-40, for each throwback year).	7					
8. Line 6 minus line 7	8					
9. Enter amount from line 25, Part III . .	9					
10. Undistributed net income (Line 8 minus line 9)	10					
11. Enter amount of prior accumulation distributions thrown back to any of these years	11					
12. Line 10 minus line 11	12					
13. Allocate amount on line 5 to earliest applicable year first, but not more than line 12 for the same year	13					
14. Divide line 13 by line 10 and multiply result by amount on line 9.	14					
15. Add lines 13 and 14	15					
16. Tax-exempt interest included on line 13 (Divide line 15 by line 6 and multiply result by line 2(c), Schedule B (Form N-40), or equivalent for applicable throwback year)	16					
17. Line 15 minus line 16	17					

Part III **Taxes Imposed on Undistributed Net Income** **(Enter the applicable throwback years below.)** If more than five throwback years are involved, attach additional schedules. If the trust received an accumulation distribution from another trust, see federal Regulations section 1.665(d)-1A.

		Throwback Year	Throwback Year	Throwback Year	Throwback Year	Throwback Year
18. Tax (Enter tax amount from line 22, page 1 of Form N-40 for years prior to 1/1/83. For years after 12/31/82, enter amount from line 23, page 1 of Form N-40 for each throwback year)	18					
19. Net short term gain (Enter the smaller of the amount from line 15, col. (b), or line 17, col. (b), 2004 Schedule D (Form N-40) and comparable lines for other throwback years.)	19					
20. Net long term gain (For years prior to 1/1/79, enter 50% of line 16(e) or line 13(e), whichever is applicable, Schedule D (Form N-40). For years after 12/31/78 through 12/31/86, enter 40% of line 16(e), Schedule D (Form N-40). For 1/1/87 through 3/31/87, enter 45% of line 20(e), Schedule D-TR (Form N-40). For 4/1/87 to 12/31/87, enter the smaller of line 22 or 23, column 2, Schedule D (Form N-40). For 1988 through 2004, enter the smaller of line 16 or 17, column (b), Schedule D (Form N-40))	20					
21. Total net capital gain (Add lines 19 and 20, if net loss, enter zero.)	21					
22. Taxable income (Enter taxable income amount from line 21, page 1, Form N-40 for years prior to 1/1/83. For years after 12/31/82, enter the amount from line 22, page 1 of Form N-40.).	22					
23. Enter percent (Divide line 21 by line 22, but not more than 100%)	23					
24. Multiply amount on line 18 by percentage on line 23	24					
25. Tax on undistributed net income (Line 18 minus line 24. Enter here and on page 1, line 9.)	25					

Part IV **Allocation to Beneficiary — Be sure to complete Form N-405, Tax on Accumulation Distributions of Trusts.** Complete Part IV for each beneficiary. If the accumulation distribution is allocated to more than one beneficiary, attach an additional Schedule J with Part IV completed for each additional beneficiary. If more than five throwback years are involved, attach additional schedules.

Beneficiary's name		Identifying number		
Beneficiary's address (number and street including apartment number or rural route) City, town, or post office, State, and ZIP code		This beneficiary's share of line 13 (a)	This beneficiary's share of line 14 (b)	This beneficiary's share of line 16 (c)
26. Throwback year _____	26			
27. Throwback year _____	27			
28. Throwback year _____	28			
29. Throwback year _____	29			
30. Throwback year _____	30			
31. Total. (add amounts on lines 26 through 30) Enter here and on the appropriate lines of Form N-405	31			