

2011 MICHIGAN Adjustments of Capital Gains and Losses

Issued under authority of Public Act 281 of 1967.

Attach this form to your fiduciary income tax return MI-1041. **Round all money items to whole dollars. Type or print in blue or black ink.**

For 2011 or taxable year beginning _____, 2011 and ending _____.

Name of Estate or Trust	Federal Employer Identification Number (FEIN)
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PART 1: SHORT-TERM CAPITAL GAINS AND LOSSES - ASSETS HELD 1 YEAR OR LESS

A Property Description (Example, 100 shares, 7% preferred, of "Z" Co.)	B Date acquired (MM-DD-YYYY)	C Date sold (MM-DD-YYYY)	D Federal Gain/Loss From column f of U.S. <i>Schedule D</i>	E Gain/loss from federal column d subject to Michigan income tax
1a.				
b.				
c.				
d.				
e.				
f.				
g.				
2. Short-term capital gain/loss from U.S. Forms 4684, 6252, 6781 and 8824.....		2.		
3. Enter net short-term gain/loss from partnerships, S corporations and other estates or trusts.....		3.		
4. Short-term capital loss carryover.....		4.	()	()
5. Net short-term gain/loss. Combine lines 1 through 4 in columns D and E. Enter here and on line 14, column A..		5.		

PART 2: LONG-TERM CAPITAL GAINS AND LOSSES - ASSETS HELD MORE THAN 1 YEAR

6a.				
b.				
c.				
d.				
e.				
f.				
g.				
7. Long-term capital gain/loss from U.S. Forms 2439, 4684, 6252, 6781 and 8824.....		7.		
8. Enter net long-term gain/loss from partnerships, S corporations and other estates or trusts.....		8.		
9. Capital gain distributions		9.		
10. Enter gain, if applicable, from U.S. Form 4797.....		10.		
11. Net gain/loss. Combine lines 6 through 10.....		11.		
12. Long-term capital loss carryover		12.	()	()
13. Net long-term gain/loss. Combine lines 11 and 12. Enter here and on line 15, column A.....		13.		

PART 3: SUMMARY OF PARTS 1 AND 2

	A. Gain/Loss		B. Fiduciary		C. Beneficiary	
	Federal	Michigan	Federal	Michigan	Federal	Michigan
14. Net short-term gain/loss from line 5.....						
15. Net long-term gain/loss from line 13.....						
16. Total net gain/loss. Combine lines 14 and 15.....						

If line 16, column A is a net gain, (1) for resident estates and trusts complete Part 5; or (2) for nonresident estates and trusts carry line 16, column B, Michigan column, to Form MI-1041, Schedule 4, line 79. **If line 16, column A is a net loss, complete Part 4.**

PART 4: COMPUTATION OF CAPITAL LOSS LIMITATION

	Federal	Michigan
17. If line 16, column A, shows a net loss, enter the smaller of: (a) the fiduciary's share of net loss on line 16, column B; or (b) \$3,000 17.		
(Note: When figuring whether 17a or 17b is smaller, treat both numbers as if they were positive.)		

For resident estates and trusts complete Part 5. For nonresident estates and trusts carry line 17, Michigan column, to Form MI-1041, Schedule 4, line 79.

If the net loss on line 16, column A, is more than \$3,000, or if the taxable income on U.S. Form 1041, page 1, line 22, is zero or less, complete Part 6 to determine the loss carryover.

PART 5: COMPUTATION OF CAPITAL ADJUSTMENT - FOR RESIDENT ESTATES OR TRUSTS

Gains

18. Enter the fiduciary's share of net gain from line 16, column B, federal column, as a negative number. If no gain shows or there is a loss, enter zero "0" 18.	()
19. Enter the fiduciary's share of net gain from line 16, column B, Michigan column, as a positive number. If no gain shows or there is a loss, enter zero "0" 19.		

Losses

20. Enter loss from line 17, federal column, as a positive number. If no loss shows, enter zero "0" 20.		
21. Enter loss from line 17, Michigan column, as a negative number. If no loss shows, enter zero "0" 21.	()

Adjustment

22. Combine lines 18 through 21. Enter the total here and on MI-1041 page 1, line 11 22.		
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PART 6: COMPUTATION OF CAPITAL LOSS CARRYOVERS FROM 2011 TO 2012

Section A. Carryover Limit

	Federal	Michigan
23. Enter taxable income/loss from 2011 U.S. Form 1041, line 22, or U.S. Form 990-T 23.		
24. Enter the loss from line 17 as a positive amount..... 24.		
25. Enter the amount from U.S. Form 1041, line 20, or U.S. Form 990-T..... 25.		
26. Adjusted taxable income. Combine lines 23, 24 and 25. If less than zero, enter "0" 26.		
27. Enter the smaller of line 24 or 26..... 27.		

Section B. Short-Term Capital Loss Carryover

(Complete this section only if there is a loss shown on line 5 and line 16, column A).

28. Enter the loss shown on Part 1, line 5 as a positive amount..... 28.		
29. Enter the gain, if any, from line 13. (If that line is blank or shows a loss, enter "0") 29.		
30. Enter the amount from line 27, above 30.		
31. Add lines 29 and 30..... 31.		
32. Subtract line 31 from line 28. If less than zero, enter "0"..... 32.		

This is the fiduciary's short-term capital loss carryover from 2011 to 2012.

Section C. Long-Term Capital Loss Carryover

(Complete this section only if there is a loss shown on line 13 and line 16, column A.)

33. Enter the loss shown on Part 2, line 13 as a positive amount..... 33.		
34. Enter the gain, if any, from line 5. (If that line is blank or shows a loss, enter "0") 34.		
35. Enter the amount from line 27, above 35.		
36. Enter the amount, if any, shown on line 28..... 36.		
37. Subtract line 36 from line 35. If less than zero, enter "0"..... 37.		
38. Add lines 34 and 37 38.		
39. Subtract line 38 from line 33. If less than zero, enter "0"..... 39.		

This is the fiduciary's long-term capital loss carryover from 2011 to 2012.