

**RE: Preparation of 2023 Fiduciary Tax Returns**

Dear Tax Client:

Happy New Year, and wishing you God's blessings in 2024. To those clients who are returning to us once again for tax preparation, we sincerely thank you for your past patronage and ask that you spread the word to your friends and family of our tax preparation services. To our new clients, we thank you in advance for your business and pledge to serve you with quality and professional customer service. Remember, we're here to help you!

The due date to file your 2023 Fiduciary Tax Return is as follows:

## 1.) Income Tax Return for Trusts &amp; Estates (Form 1041)

• **IRS**

Generally, a trust and estate must file its Form 1041 income tax return and schedule(s) K-1 by the 15th day of the 4th month after the end of its tax year. For calendar-year filers, the filing due date for 2023 trust and estate returns is **Monday, April 15, 2024**. If you live in Maine or Massachusetts, you have until April 17, 2024, because of the Patriots' Day and Emancipation Day holidays.

• **States**

(a) **New Jersey** - Form NJ-1041 must be filed on or before the 15th day of the fourth month following the close of the tax year of the estate or trust. For calendar-year files, the filing due date for 2023 trust and estate returns is **Monday, April 15, 2024**.

(b) **Other States** - Please contact our office directly to discuss dates to file.

## 2.) Federal Estate/Generation-Skipping (Form 706) &amp; State Estate/Inheritance Tax Returns

• **IRS**

Generally, an estate must file its Form 706 "United States Estate and Generation-Skipping Transfer" tax return within 9 months after the decedent's death.

• **States**(a) **New Jersey**

○ **Estate Tax Return** – No longer required. Under current law, the New Jersey Estate Tax will no longer be imposed for individuals who die on or after January 1, 2018.

○ **Inheritance Tax Return** –

- A Transfer Inheritance Tax Return must be filed and the tax paid on the transfer of real and personal property within 8 months after the death of either:

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- A **RESIDENT** decedent for the transfer of real or tangible personal property located in New Jersey or intangible personal property wherever situated, or
  - A **NONRESIDENT** decedent for the transfer of real or tangible personal property located in New Jersey. No tax is imposed on nonresident decedents for real property located outside of New Jersey and intangible personal property wherever situated.
- Class “A” Beneficiaries are entirely exempt, including father, mother, grandparents, spouse/civil union partner (after 2/19/07), domestic partner (after 7/10/04), child or children of the decedent, adopted child or children of the decedent, issue of any child or legally adopted child of the decedent, and stepchild of the decedent.
- (b) **Other States** - Please contact our office directly to discuss state requirements to file (if applicable) and dates to file.

Please contact our office for the preparation and e-file of your 2023 return at your earliest convenience, after you have prepared all necessary supporting documentation to prepare your return. Your returns will be prepared solely on the basis of information submitted to us by you, the tax client.

The following forms are required to be included with your supporting documentation to be sent to our office to prepare your return. These forms can be found on the following pages within the tab labeled “Documents” on our website [www.jptfinancial.com](http://www.jptfinancial.com) :

#### 1.) **Client Data Form**

- Both new and existing clients are asked to complete the **Client Data Form** to ensure that we have complete up to date information for all our clients.
- In addition, new clients are also required to provide our office with a copy of your 2022 prior year fiduciary tax return that was filed (IRS and states if applicable)

#### 2.) **Engagement Contract**

Select and complete a required Fiduciary **Engagement Contract** (required for both new and existing clients), as applicable:

- Trust Financial Services, or
- Estate & Inheritance Financial Services

#### 3.) **2023 Tax Season Resources**

Scroll to the section labelled **Trust, Estate & Inheritance Resources** for required 2023 tax season forms and documents to be completed and submitted (as applicable), as follows:

- Fiduciary General Information
- Fiduciary General Income & Deductions
- Fiduciary Foreign & FBAR
- Form 1041 Questions
- Submit copy of IRS Notice where Trust/Estate EIN was created (if previously completed)

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- Submit all 1099 forms received by the Trust or Estate
- Beneficiary Details (Form 1041 K-1 and/or Inheritance Return)
- Estate Financials (Form 706 and/or State Estate/Inheritance Return)
- Submit copy of Decedent Death Certificate (for Estates only)
- Submit copy of Decedent Will (for Estates only)
- Submit copy of Probate Letter from Court / Letters Testamentary (for Estates only)

### IMPORTANT

In order for our firm to satisfy IRS requirements to sign-off and electronically file your return as a “paid preparer”, it is required that clients remit payment for services prior to electronic transmission of your tax return. As such, payment to JPT Financial Solutions for your tax return **is due upon receipt or notification of the completed tax return**. A 1.5% monthly interest late fee will be reflected on all past due accounts over 15 days.

Where necessary, our firm will request a retainer deposit payment from you in advance of tax return preparation and/or related services that are of a sizeable nature. Terms of this agreement will be shared with the client in advance as determined by our firm.

Thank you in advance for your kind assistance and for letting us be of service to you. If you have any questions please don't hesitate to contact us.

JPT FINANCIAL SOLUTIONS, INC.