

New Jersey  
Income Tax Fiduciary Return  
Electing Small Business Trust

5-F

For Tax Year January 1, 2024 – December 31, 2024

Or Other Tax Year Beginning \_\_\_\_\_, 2024, Ending \_\_\_\_\_, 20\_\_\_\_\_

Check this box  if application for federal extension is attached or enter confirmation number \_\_\_\_\_

Federal Employer Identification Number	Name of Trust
Residency Status <input type="checkbox"/> Resident Trust <input type="checkbox"/> Nonresident Trust	Name and Title of Fiduciary
	Address of Fiduciary (Number and Street or Rural Route)
	City, Town, Post Office <span style="float:right;">State</span> <span style="float:right;">ZIP Code</span>

**Part I – S Corporation Income**

1. Net pro rata share of S corporation income (Attach Schedule(s) NJ-K-1). (If loss enter zero).....	1.		
2. Net gain or loss from disposition of S corporation's assets.....	2.		
3. Net gain or loss from disposition of S corporation stock.....	3.		
4. Net gain from disposition of property (Combine line 2 and line 3). (If loss, enter zero).....	4.		
5. Taxable S corporation portion of income (Add line 1 and line 4).....	5.		
6. Tax due on S corporation portion of income.....	6.		
7. Credit for income taxes paid to other jurisdictions on S corporation portion of income (From Part I, Schedule E, line 59).....	7.		
8. Balance of tax due on S corporation portion of income (Subtract line 7 from line 6).....	8.		

**Part II – ESBT Non S Corporation Income**

**Resident Trust:** Complete Part II only if the ESBT has non S corporation income.  
**Nonresident Trust:** Complete Part II only if the ESBT has non S corporation income from New Jersey sources.

**In case of a net loss in any category, enter "0" for that category.**

9. Interest..... Tax-Exempt Interest _____	9.		
10. Dividends..... Tax-Exempt Dividends _____	10.		
11. Net profits from business (From Part II, Schedule A, line 45).....	11.		
12. Net gains or income from disposition of property (From Part II, Schedule B, line 49).....	12.		
13. Net gains or income from rents, royalties, patents, and copyrights (From Part II, Schedule C, line 52).....	13.		
14. Distributive Share of Partnership Income (Enclose Schedule NJK-1).....	14.		
15. Net pro rata share of S Corporation Income (Enclose Schedule NJ-K-1).....	15.		
16. Other Income – State Nature _____	16.		
17. Gross Income (Add lines 9 through 16) If \$10,000 or less, see NJ-1041 instructions.....	17.		

Federal Employer Identification Number	Name of Trust	Name and Title of Fiduciary
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18. Gross Income (From line 17).....	18.		
19. Distributions (From Part II, Schedule D line 54A).....	19.		
20. Total Income (Subtract line 19 from line 18).....	20.		
20a. <b>Nonresidents:</b> NJ Income from Part II, Schedule G, line 11 .....	20a.		
21. Income Commissions .....	21.		
22. Exemption – Enter \$1,000 (Part-year taxpayers, see instructions) .....	22.		
23. Health Enterprise Zone Deduction .....	23.		
24. Total deductions and exemption (Add lines 21, 22, and 23).....	24.		
25. Taxable Income (Subtract line 24 from line 20) .....	25.		

<b>NONRESIDENTS ONLY:</b>			
26. Tax on amount on line 25 (From Tax Rate Schedule) .....	26.		
27. Income Percentage $\frac{\text{(Line 20a)}}{\text{(Line 20)}} = \text{_____} \%$			

<b>28. Tax</b> Residents (From Tax Rate Schedule) Nonresidents (Multiply amount from line 26 _____ x _____ % from line 27) .....	28.		
29. Credit for income taxes paid on non S corporation income (From Part II, Schedule E line 59) .....	29.		
30. Balance of tax due on non S corporation portion of income (Subtract line 29 from line 28) .....	30.		
31. Total tax due on S corporation and non S corporation income (Add line 8 and line 30).....	31.		
32. Estimated payments/prior year credits and tax credits.....	32.		
33. Tax paid by partnerships (Attach Schedule(s) NJK-1).....	33.		
34. Tax paid by partnerships and distributed (From Part II, Schedule D, line 54C) .....	34.		
35. Balance of tax paid by partnerships (Subtract line 34 from line 33) .....	35.		
36. Pass-Through Business Alternative Income Tax Credit (Attach Schedule(s) PTE-K-1, NJK-1, and NJ-K-1) .....	36.		
37. Pass-Through Business Alternative Income Tax Credit Distributed (From Part II, Schedule D, line 54D) .....	37.		
38. Balance of Pass-Through Business Alternative Income Tax Credit (Subtract line 37 from line 36) .....	38.		
39. Total payments and credits (Add lines 32, 35, and 38).....	39.		
40. Balance of tax due (If line 39 is less than line 31, subtract line 39 from line 31).....	40.		
41. Overpayment (If line 39 is more than line 31, subtract line 31 from line 39) .....	41.		
42. Credit to 2025 tax .....	42.		
43. Refund (Subtract line 42 from line 41).....	43.		

SIGN HERE	<p>Election Statement: I declare that this trust is a federal Electing Small Business Trust and consents to be taxed as a New Jersey Electing Small Business Trust for Tax Year 2024.</p> <p>Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. If prepared by a person other than taxpayer, this declaration is based on all information of which the preparer has any knowledge.</p>	<p>Pay amount on line 40 in full. Write federal ID number on check or money order and make payable to:</p> <p style="text-align: center;">State of New Jersey–TGI Division of Taxation Revenue Processing Center PO Box 648 Trenton, NJ 08646-0648</p> <p>You can also make a payment on our website: <a href="http://nj.gov/taxation">nj.gov/taxation</a></p>	
_____	Signature of Fiduciary or Officer Representing Fiduciary	_____	Date
_____	Signature of Preparer Other than Fiduciary	_____	Address
_____	Date	_____	Fed. ID No.

Federal Employer Identification Number	Name of Trust	Name and Title of Fiduciary	
<p><b>Part II Schedule A</b>      <b>Net Profits From Business</b>      List the type of business, address, and net profit (loss) from each business carried on individually by the taxpayer. Enclose federal Schedule C or F.</p>			
	Type of Business	Address	Net Profit (Loss)
44.			
45.	Total (Enter here and on page 1, line 11) (If loss, enter zero) .....		45.

<p><b>Part II Schedule B</b>      <b>Net Gains or Income From Disposition of Property</b>      List the net gains or income, less net loss, derived from the sale, exchange, or other disposition of property including real or personal whether tangible or intangible as reported on federal Schedule D.</p>						
	(a) Kind of property and description	(b) Date acquired (Mo., day, yr.)	(c) Date sold (Mo., day, yr.)	(d) Gross sales price	(e) Cost or other basis as adjusted (see instructions) and expense of sale	(f) Gain or (loss) (d minus e)
46.						
47.	Capital Gains Distributions .....					47.
48.	Other Net Gains .....					48.
49.	Net Gains (Add lines 46, 47, and 48) (Enter here and on page 1, line 12) (If loss, enter zero) .....					49.

<p><b>Part II Schedule C</b>      <b>Net Gains or Income From Rents, Royalties, Patents, and Copyrights</b>      List the net gains or net income, less net loss, derived from or in the form of rents, royalties, patents, and copyrights as reported on your federal income tax return. If you have passive losses for federal purposes, see instructions. Enclose federal Schedule E.</p>					
	(a) Kind of Property	(b) Net Rental Income (loss)	(c) Net Income From Royalties	(d) Net Income From Patents	(e) Net Income From Copyrights
50.					
51.	Totals .....	(b)	(c)	(d)	(e)
52.	Net Income (Combine columns b, c, d, and e) (Enter here and on page 1, line 13) (If loss, enter zero) .....				52.

<p><b>Part II Schedule D</b>      <b>Beneficiaries' Shares of Income</b>      Enclose New Jersey Schedules NJK-1.</p>													
	Name and Address of Each Beneficiary	Indicate Residency Status	Social Security Number	<b>Distributions</b>									
				Column A Total Income	Column B NJ Source Income		Column C Tax Paid by Partnerships		Column D Pass-Through Business Alternative Income Tax Credit				
53.													
54.	Total (Enter amount from line 54A on Part II, line 19) (Enter amount from line 54B on Part II, Sched G, line 10) (Enter amount from line 54C on page 2, line 34) (Enter amount from line 54D on page 2, line 37)			54A.		54B.		54C.		54D.			

Federal Employer Identification Number	Name of Trust	Name and Title of Fiduciary
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**Part I  
Schedule E**

**Credit For Income Taxes Paid To Other  
Jurisdiction on S Corporation Income**

A copy of other state or political subdivision tax return must be retained with your records

55.	S corporation income actually taxed by other jurisdiction during tax year  (indicate name _____) (Do not combine the same income taxed by more than one jurisdiction.) Amount on line 55 cannot exceed amount on line 56.	55.		
56.	S Corporation Income Subject to Tax by New Jersey. (From page 1, line 5) .....	56.		
57.	Maximum Allowable Credit (55) _____ x _____ = ..... (Divide line 55 by line 56) (56) (NJ Tax on S Corporation Income, page 1 line 6)	57.		
58.	Income tax paid to other jurisdiction on S corporation income .....	58.		
59.	Credit Allowed. (Enter lesser of line 57 or line 58 here and on page 1, line 7) .....	59.		

**Part II  
Schedule E**

**Credit For Income Taxes Paid To Other  
Jurisdiction on Non S Corporation Income**

A copy of other state or political subdivision tax return must be retained with your records.

55.	Non S corporation income actually taxed by other jurisdiction during tax year  (indicate name _____) (Do not combine the same income taxed by more than one jurisdiction.) Amount on line 55 cannot exceed amount on line 56.	55.		
56.	Non S Corporation Income Subject to Tax by New Jersey. (From page 2, line 20) .....	56.		
57.	Maximum Allowable Credit (55) _____ x _____ = ..... (Divide line 55 by line 56) (56) (NJ Tax on non S Corporation Income, page 2, line 28)	57.		
58.	Income tax paid to other jurisdiction on non S corporation income .....	58.		
59.	Credit Allowed. (Enter lesser of line 57 or line 58 here and on page 2, line 29) .....	59.		

Federal Employer Identification Number	Name of Trust	Name and Title of Fiduciary
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**Part II  
Schedule F**

**Allocation of Business  
Income To New Jersey**

See instructions if other than Formula Basis of allocation is used.  
Enclose Form NJ-NR-A with Form NJ-1041SB.

**Allocation Factor (From Form NJ-NR-A)**

Enter below, the line number and amount of each item of business income reported on Form NJ-1041SB that is required to be allocated and multiply by allocation factor to determine amount of income from New Jersey sources.

From Line No. \_\_\_\_\_ \$ \_\_\_\_\_ x \_\_\_\_\_ = \$ \_\_\_\_\_

From Line No. \_\_\_\_\_ \$ \_\_\_\_\_ x \_\_\_\_\_ = \$ \_\_\_\_\_

**Part II  
Schedule G**

**New Jersey Non S Corporation Income of Nonresident Trust**

<b>Non S Corporation Income From New Jersey Sources:</b>	<b>New Jersey Income</b>
1. Interest.....	1.
2. Dividends.....	2.
3. Net profits from business.....	3.
4. Net gains or income from disposition of property.....	4.
5. Net gains or income from rents, royalties, patents, and copyrights.....	5.
6. Distributive share of partnership income.....	6.
7. Net pro rata share of S corporation income.....	7.
8. Other Income – State Nature _____	8.
9. <b>Total Income From New Jersey Sources</b> (Add lines 1 through 8).....	9.
10. New Jersey source income distributed to beneficiaries (From Part II, Schedule D line 54B)	10.
11. New Jersey income (Subtract line 10 from line 9). (Enter here and on Part II, line 20a)...	11.

**2024 New Jersey Tax Rate Schedule for Form NJ-1041SB**

**Tax Rate for S Corporation Source Income .1075**

**Tax Rates for Non S Corporation Source Income:**

		Step 1 Enter Part II Line 25	Step 2 Multiply Part II Line 25 by:		Step 3 Subtract	Your Tax
Over	But not over					
\$ 0	\$ 20,000	_____	x .014	= _____	- \$ 0	= _____
\$ 20,000	\$ 35,000	_____	x .0175	= _____	- \$ 70.00	= _____
\$ 35,000	\$ 40,000	_____	x .035	= _____	- \$ 682.50	= _____
\$ 40,000	\$ 75,000	_____	x .05525	= _____	- \$ 1,492.50	= _____
\$ 75,000	\$ 500,000	_____	x .0637	= _____	- \$ 2,126.25	= _____
\$ 500,000	\$ 1,000,000	_____	x .0897	= _____	- \$ 15,126.25	= _____
\$1,000,000	and over	_____	x .1075	= _____	- \$ 32,926.25	= _____

**Schedule NJK-1**  
(Form NJ-1041SB)

**New Jersey**  
**Division of Taxation**  
**Beneficiary's Share of Income**

**2024**

For Calendar Year 2024 or Fiscal Year Beginning \_\_\_\_\_, 2024 and Ending \_\_\_\_\_, 20\_\_\_\_\_

<b>Part I General Information</b>					
<b>Beneficiary Information</b>			<b>Trust Information</b>		
Federal Identification Number			Federal Identification Number		
Name			Name of Trust		
Street Address			Name of Fiduciary		
			Street Address		
City	State	ZIP Code	City	State	ZIP Code
Check Applicable Box Resident                      Nonresident Individual <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Final NJK-1 <input type="checkbox"/> Amended NJK-1			Check Applicable Box Resident                      Nonresident Trust <input type="checkbox"/> <input type="checkbox"/>		

<b>Part II Beneficiary's Share of Income</b>				
	Total Distribution	New Jersey Source Income Distributed	Tax Paid by Partnerships and Distributed	Pass-Through Business Alternative Income Tax Credit Distributed
Net Income From Trust				

**NJ-NR-A**  
(10-24)

**New Jersey Gross Income Tax**  
**Business Allocation Schedule**  
**For Tax Years Beginning On and After January 1, 2023**

Use this schedule if business activities are carried on both inside and outside New Jersey or if business activities are carried on 100% outside New Jersey.  
For tax years beginning on and after January 1, 2023, services are sourced based on market sourcing, not cost of performance.

**This form must be enclosed and filed with your New Jersey Income Tax return.**

Enter name, address, and Social Security/federal employer identification number as shown on Form NJ-1040NR, NJ-1041, or NJ-1065.			
Legal name of taxpayer	Social Security Number/Federal EIN		
Trade name of business if different from legal name above	For the Tax Year Ending (Month, Day, Year)		
Address (number and street or rural route)			
City or Post Office	State	ZIP Code	

**Allocation Factor**

Receipts:	Amounts (omit cents)	
1. From sales of tangible personal property shipped to points within New Jersey .....	1.	
2. From services, if the benefit of the service is received in New Jersey .....	2.	
3. From rentals of property situated in New Jersey .....	3.	
4. From royalties for the use in New Jersey of patents, copyrights, and trademarks .....	4.	
5. All other business receipts earned in New Jersey .....	5.	
6. Total New Jersey receipts (Total of lines 1 through 5) .....	6.	
7. Total receipts from all sales, services, rentals, royalties, and other business transactions everywhere .....	7.	
8. Allocation Factor (Divide line 6 by line 7) Carry the fraction to 6 decimal places .....	8.	

# NJ-1041SB Instructions

**The New Jersey Electing Small Business Trust (ESBT) election.** A federal Electing Small Business Trust makes an election to be taxed as a New Jersey Electing Small Business Trust by filing a New Jersey Income Tax Fiduciary Return, Form NJ-1041SB, and signing the election statement at the bottom of the return.

**S corporation portion of income.** For the S corporation portion of income, the ESBT waives its right to claim a minimum taxable income threshold, an exemption, deductions for distributions and for income commissions, and the Alternative Business Calculation Adjustment and consents to have all of the trust's income taxed at the maximum tax rate in effect.

**Non S corporation portion of income.** For the non S corporation portion of income, the ESBT can claim a minimum taxable income threshold if total income from the non S corporation portion, after distributions but before exemptions or deductions, is less than the filing threshold. In addition, non S corporation income can be reduced by an exemption, and deductions can be taken for the distributions and income commissions sourced to the non S corporation portion income. The Alternative Business Calculation Adjustment is not available for an ESBT.

**Federal S corporation that elects to file as New Jersey C corporation (hybrid corporation).** If the trust has S corporation income earned outside New Jersey from a hybrid corporation, or if the trust did not receive NJ-K-1(s), a Reconciliation Worksheet B or Worksheet B – Liquidated must be completed to determine the trust's reportable income for New Jersey Income Tax purposes. Reconciliation Worksheet B and Worksheet B – Liquidated are contained in [GIT-9S](#), *Income From S Corporations*.

**Credit for taxes paid to other jurisdictions.** A resident trust may be eligible for a credit for taxes paid to other jurisdictions if S corporation income and the gain on disposition of the S corporation assets, and/or the non S corporation income were taxed by both New Jersey and another jurisdiction. A credit is not allowed for any tax imposed by another jurisdiction on S corporation source income that is allocated to New Jersey based on the corporation's New Jersey allocation factor.

Separate credit calculations must be made for the S corporation portion of income using Part I, Schedule E, and for the non S corporation portion of income using Part II, Schedule E, and for each jurisdiction. Information on calculating the credit can be found in [GIT-3B](#), *Credit For Taxes Paid to Other Jurisdictions (Business/Nonwage Income)*.

## Part I Instructions

### Line 1 – Net pro rata share of S corporation income

In case of a net loss, enter "0" on line 1. For Gross Income Tax purposes, interest paid on indebtedness incurred to purchase S corporation stock is not deductible by a shareholder.

*Resident trust.* Enter the total of pro rata share of S corporation income reported on the NJ-K-1(s) received from New Jersey S corporation(s) or from the Reconciliation Worksheet B or Worksheet B – Liquidated prepared for the trust.

*Nonresident trust.* Enter the trust's S corporation income allocated to New Jersey reported on the NJ-K-1(s) received from New Jersey S corporation(s) or from the Reconciliation Worksheet B or Worksheet B – Liquidated prepared for the trust.

### Line 2 – Net gain or loss from disposition of S corporation's assets

*Resident trust.* Enter the total gain/loss from disposition of S corporation's assets reported on the NJ-K-1(s) received from New Jersey S corporation(s) or from the Reconciliation Worksheet B – Liquidated prepared for the trust.

*Nonresident trust.* Enter the trust's net gain from disposition of S corporation's assets allocated to New Jersey reported on the NJ-K-1(s) received from New Jersey S corporation(s) or from the Reconciliation Worksheet B – Liquidated prepared for the trust. In case of a net loss, enter "0" on line 2.

### Line 3 – Net gain or loss from disposition of S corporation stock

*Resident trust.* Enter the net gain or loss from the disposition of S corporation stock and distributions in excess of the adjusted basis of the S corporation stock. The gain or loss and taxable excess distribution must be determined using the New Jersey adjusted basis of the stock. Information on calculating the New Jersey adjusted basis and the New Jersey gain or loss on disposition of S corporation shares can be found in [GIT-9S](#), *Income From S Corporations*.

*Nonresident trust.* Make no entry on line 3.

### Line 4 – Net gain from disposition of property

Combine line 2 and line 3 and enter the net gain. In case of a net loss, enter "0" on line 4.

### Line 5 – Taxable S corporation portion of income

Add line 1 and line 4.

### Line 6 – Tax due on S corporation portion of income

Multiply line 5 by .1075.



**Line 7 – Credit for income taxes paid to other jurisdictions on S corporation portion of income (Resident Trust Only)**

To determine the credit(s) allowed for income taxes paid to other jurisdictions on S corporation portion of income, complete Part I, Schedule E.

*Part I, Schedule E.* A separate credit calculation must be made for each jurisdiction for which the resident trust is claiming a credit for taxes paid on S corporation income and/or a gain from disposition of the S corporation's assets.

A credit is not allowed for any tax imposed by another jurisdiction on S corporation income or on gain from disposition of the S corporation's assets allocated to New Jersey based on the corporation's New Jersey allocation factor.

In calculating the credit, the income in the numerator, line 55, must be included in the denominator, line 56. The tax paid to the other jurisdiction is limited to the tax actually paid to the other jurisdiction on the amount of income reported in the numerator. The New Jersey tax amount used in the calculation on line 57 is limited to the New Jersey tax reported on Part I, line 6.

Total the credit(s) allowed from line 59 and enter the result on line 7. Include all credit calculations with the return.

**Line 8 – Balance of tax due on S corporation portion of income**

Subtract line 7 from line 6.

**Part II Instructions – Non S Corporation Income**

Part II lines 9–30 are for the reporting of non S corporation income, deductions, and credits.

A **Resident Trust** must complete Part II if it has non S corporation income.

A **Nonresident Trust** must complete Part II, and Part II, Schedule G, if it has non S corporation income from New Jersey sources, whether or not distributed.

Complete applicable Part II Schedules and include with return. For line-by-line instructions, see the instructions for the Fiduciary Income Tax Return, Form NJ-1041.

**Line 19 – Distributions**

Enter total distributions of non S corporation income from Part II, Schedule D, line 54A. Do not include distributions of S corporation income reported in Part I.

**Line 21 – Income Commissions**

Enter income commissions paid or accrued and that are specifically related to the non S corporation gross income reported on Part II, line 18. Do not include any income commissions paid or accrued on S corporation income reported in Part I.

**Line 29 – Credit for income taxes paid to other jurisdictions on non S corporation income (Resident Trust Only)**

To determine the credit(s) for income taxes paid to other jurisdictions on non S corporation portion of income, complete Part II, Schedule E.

*Part II, Schedule E.* A separate credit calculation must be made for each jurisdiction for which the resident trust is claiming a credit for taxes paid on non S corporation income.

In calculating the credit, the income in the numerator, line 55, must be included in the denominator, line 56. The tax paid to the other jurisdiction is limited to the tax actually paid to the other jurisdiction on the amount of income reported in the numerator. The New Jersey tax amount used in the calculation on line 57 is limited to the New Jersey tax reported on Part II, line 28.

Total the credit(s) allowed from line(s) 59 and enter the result on Part II, line 29. Include all credit calculations with the return.

**Line 30 – Balance of tax due on non S corporation portion of income**

Subtract line 29 from line 28.

**Line 31 – Total tax due on S corporation and non S corporation income**

Add line 8 and line 30.

**Line 32 – Estimated payments/prior year credits and tax credits**

Enter the total of estimated tax payments, prior year credits, and the Sheltered Workshop Tax Credit from Partnership or LLC and include NJK-1 with return.

**Line 33 – Tax paid by partnerships**

Enter the tax paid by partnerships on behalf of a nonresident trust and tax distributed to a nonresident trust from a nonresident estate or trust. Copies of the trust's partnership NJK-1(s) (Form NJ-1065) and beneficiary NJK-1(s) (Form NJ-1041) must be included with the return.

**Line 34 – Tax paid by partnerships and distributed (Nonresident Trust Only)**

Enter the amount from Part II, Schedule D, line 54C.

**Line 35 – Balance of tax paid by partnerships**

Subtract line 34 from line 33.

**Line 36 – Pass-Through Business Alternative Income Tax Credit**

Enter the trust's share of tax from the Schedule PTE-K-1 received from a pass-through entity, and the tax distributed to the trust from the NJK-1 received from an estate or trust, the NJK-1 received from a partnership, and the NJ-K-1 received from an S corporation. Copies of Schedules PTE-K-1, NJK-1, and NJ-K-1 must be included with the return.

**Line 37 – Pass-Through Business Alternative Income Tax Credit Distributed**

Enter the amount from Part II, Schedule D, line 54D.

**Line 38 – Balance of Pass-Through Business Alternative Income Tax Credit**

Subtract line 37 from line 36.

**Line 39 – Total payments and credits**

Enter the total of lines 32, 35, and 38.

**Lines 40 and 41**

If line 39 is less than line 31, subtract line 39 from line 31 and enter the balance due on line 40. If line 39 is more than line 31, subtract line 31 from line 39 and enter the overpayment on line 41.

For information and instructions for calculating late penalties and interest and estimated tax payments, see the instructions for the Fiduciary Income Tax Return, Form NJ-1041.

**Line 40 – Balance of tax due**

Enclose payment by check or money order payable to "State of New Jersey – TGI" and a completed payment voucher (Form NJ-1041-V) and mail to: State of New Jersey–TGI, Division of Taxation, Revenue Processing Center, PO Box 648, Trenton, NJ 08646-0648.

**Line 42 – Credit to 2025 tax**

Enter amount of overpayment from line 41 you want to credit to 2025.

**Line 43 – Refund**

Subtract line 42 from line 41.

**Signature and Date**

The return must be signed and dated by the individual fiduciary or by the authorized officer of the organization receiving, having custody or control and management of the income of the trust, and having the authority to make the election.

**Schedules**

See the instructions for the corresponding schedules in the instructions for the Fiduciary Income Tax Return, Form NJ-1041.

## Instructions for Schedule NJK-1 (Form NJ-1041SB)

**A resident beneficiary** is subject to New Jersey Income Tax on the ESBT's net non S corporation income actually distributed or required to be distributed during the tax year.

**A nonresident beneficiary** is subject to New Jersey Income Tax on the ESBT's net non S corporation income sourced to New Jersey that was actually distributed or required to be distributed during the tax year.

Prepare a Schedule NJK-1 for each beneficiary using the information listed on Part II, Schedule D, Form NJ-1041SB. Include the NJK-1(s) with Form NJ-1041SB.