

PART IV Computation of Capital Loss Limitation

20	Enter here and enter as a (loss) on Form N-40, line 6, the smaller of: (i) The net loss on line 19, column (c); or (ii) \$3,000	20	()
If the net loss on line 19, column (c) is more than \$3,000, OR if the taxable income on line 22, page 1, of Form N-40 is zero or less, complete Part V to determine your capital loss carryover.			

PART V Computation of Capital Loss Carryovers From 2013 to 2014

Section A. — Computation of Carryover Limit

21	Enter the taxable income or (loss) for 2013 from Form N-40, line 22.....	21	
22	Enter the loss from line 20 as a positive amount.....	22	
23	Enter the amount from Form N-40, line 20.....	23	
24	Adjusted taxable income (combine lines 21, 22, and 23, but not less than zero).....	24	
25	Enter the lesser of line 22 or line 24.....	25	

Section B. — Short-Term Capital Loss Carryover

(Complete this section only if there is a loss shown on line 7 and line 19, column (c).)

26	Enter the loss shown on line 7 as a positive amount.....	26	
27	Enter the gain, if any, shown on line 16. (If that line is blank or shows a loss, enter zero)	27	
28	Enter the amount from line 25.....	28	
29	Add lines 27 and 28.....	29	
30	Line 26 minus line 29. If zero or less, enter zero. This is your short-term capital loss carryover from 2013 to 2014. If this is the final return of the trust or decedent's estate, also enter on line 8b, Schedule K-1 (Form N-40).....	30	

Section C. — Long-Term Capital Loss Carryover

(Complete this section only if there is a loss shown on line 16 and line 19, column (c).)

31	Enter the loss shown on line 16 as a positive amount.....	31	
32	Enter the gain, if any, shown on line 7 (If that line is blank or shows a loss, enter zero).....	32	
33	Enter the amount from line 25.....	33	
34	Enter the amount from line 26.....	34	
35	Line 33 minus line 34. If zero or less, enter zero.....	35	
36	Add lines 32 and 35.....	36	
37	Line 31 minus line 36. If zero or less, enter zero. This is your long-term capital loss carryover from 2013 to 2014. If this is the final return of the trust or decedent's estate, also enter on line 8c, Schedule K-1 (Form N-40).....	37	

PART VI Tax Computation Using Maximum Capital Gains Rate (Complete this part only if lines 18 and 19, column (b) are net capital gains.)

38	Enter your taxable income from Form N-40, line 22.....	38	
39a	Net capital gain taxable to the estate or trust. Enter the smaller of line 18 or 19, column (b)	39a	
b	If you completed Form N-158, enter the amount from Form N-158, line 4e.....	39b	
c	Line 39a minus line 39b. If zero or less, enter zero	39c	
40	Line 38 minus line 39c. If zero or less, enter zero	40	
41	Enter the greater of line 40 or \$20,000.....	41	
42	Tax on amount on line 41. If line 41 is \$20,000, enter \$1,128.00.....	42	
43	Line 38 minus line 41. If zero or less, enter zero here and on line 44. Also, enter this amount on Form N-40, Schedule G, line 1(a).....	43	
44	Multiply the amount on line 43 by 7.25% (.0725)	44	
45	Maximum capital gains tax. Add lines 42 and 44.....	45	
46	Regular tax on amount on line 38 above (see Form N-40, Schedule G, line 1, instructions).....	46	
47	Enter the smaller of line 45 or line 46 here and also on Form N-40, Schedule G, line 1 and check the "Schedule D (Form N-40)" box.	47	