



State of Ohio
 Department of Taxation
TRUST INFORMATION RETURN

Form IT-4970

Year _____

ATTACH THIS FORM TO YOUR OHIO INCOME TAX RETURN (IT-1040)

Name, Address and Social Security Number of Beneficiary	Trust Name, Address and Federal Employer's Identification Number

Amount of accumulation distribution to be included in Ohio Adjusted Gross Income (enter on Form IT-1040) \$ _____



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Instructions for Completing the Trust Accumulation Distribution Worksheet

When the Accumulation Distribution Worksheet Should be Completed

When a trust makes an accumulation distribution as defined in Section 665 of the Internal Revenue Code, the trustee must complete the accumulation distribution worksheet. The accumulation distribution shall be included in the Ohio adjusted gross income of the beneficiary to the extent that the distribution does not exceed the undistributed net income of the trust for the three taxable years preceding the taxable year in which the distribution is made or the period commencing on January 1, 1972 and ending on the last day of the taxable year immediately preceding the taxable year in which the distribution is made, whichever is shorter. The trustee shall notify each beneficiary of the amount of income to be included in the beneficiary's Ohio adjusted gross income by furnishing each beneficiary with a copy of Form IT-4970.

Specific Instructions for Completing the Accumulation Distribution Worksheet

Line A – Enter the taxable income from Federal Form 1041.

Line 1a – Enter the income not reflected in Line A which represents interest or dividends on obligations or securities of any state or of any political subdivisions or authority thereof, other than Ohio or its political subdivisions.

Line 1b – Enter the income not reflected in Line A which represents interest or dividends on obligations of any authority, commission, instrumentality, territory, or possession of the United States that are exempt from federal income taxes but not from state income taxes.

Line 1c – Enter the losses resulting from the disposition of Ohio Public Obligations to the extent such losses have been deducted in determining Federal Taxable Income.

Line 1d – Enter, to the extent not included in Line A, the amount of non-medical withdrawals or interest thereon from a medical savings account.

Line 1e – Enter the amount of the personal exemption allowed a trust for federal income tax purposes.

Line 1f – Enter the total of lines 1a, 1b, 1c, 1d, and 1e.

Line 2a – Enter, to the extent included in Line A, interest or dividends on obligations of the United States and its territories and possessions or any authority, commission, or instrumentality of the United States to the extent they are included in federal taxable income but exempt from state income tax under the laws of the United States, e.g., Series E Bonds. (**Do not include repurchase agreements, mortgage backed securities, etc.**)

Line 2b – Enter, to the extent included in Line A, the amount of benefits received pursuant to a contributory or noncontributory employee disability and survivorship plan as disability benefits paid as a result of a permanent or presumed permanent physical or mental impairment by which the employee is unable to engage in gainful employment for which qualified by training and experience or as survivors benefits paid as a result of the death of a covered employee. This deduction may not be claimed for payments which otherwise qualify as retirement or pension benefit or as temporary wage continuation plan such as such pay.

Line 2c – Enter, to the extent included in Line A, the amount of wage and salary expense not otherwise deducted for federal tax purposes because of the targeted jobs tax credit or the work opportunity tax credit (employers only).

Line 2d – Under Ohio law you can deduct interest income from Ohio Public Obligations and Ohio Purchase Obligations if the interest income is included in Federal Taxable Income.

Line 2e – Deduct gains from the disposition of Ohio Public Obligations including the state of Ohio state or local government bonds to the extent such amounts are included in Federal Taxable Income.

Line 2f – Enter, to the extent included in Line A, the increase in the

value of non-refunded or used tuition credits and supplemental credits in excess of the purchase price.

Line 2g – Deduct a refund or reimbursement of an expense you originally deducted on a prior-year federal income tax return as an itemized deduction if: 1) the refund or reimbursement is included in Line A above; and 2) the expense for which you were refunded or reimbursed was deducted as an itemized deduction on Schedule A of a prior-year tax return, IRS Form 1040.

Line 2h – If included in Line A above, you repaid an amount that you received and included in your Federal Adjusted Gross Income in a prior year, you may be able to deduct the repaid amount if the following three conditions are met: 1) if for federal income tax purposes, you claimed an itemized deduction on Schedule A of this year's return for the amount repaid or you claimed a credit on this year's federal income tax return based upon the amount repaid; and 2) the repayment was not otherwise included in this year's Federal Adjusted Gross Income or any other taxable year; and 3) in the year you received the income, the income did not qualify for either the resident or non-resident/part-year resident tax credit on Schedules C or D of the Ohio Income Tax Return, Form IT-1040.

Line 2i – Enter the amount you paid during the taxable year for health insurance coverage for you, your spouse and dependents. You will need special instructions to claim this deduction. Contact one of our district offices or call 1-800-282-1780.

Line 2j – Deduct the amount of funds deposited into a medical savings account for eligible medical expenses (Limit \$3,149 single, or married filing single; \$6,298 married filing joint).

Line 2k – Enter the federal income taxes paid by the trust which are attributable to the taxable income.

Line 2l – Enter any amount of the trust's undistributed net income taxed to a beneficiary by reason of a prior accumulation distribution. Any undistributed net income included in the adjusted gross income of the beneficiary shall reduce the undistributed net income of the trust commencing with the earliest year of the three-year period.

Line 2m – Enter total deductions.

Line B – Enter the Ohio undistributed net income: taxable income on Line A plus Line A(1)(f) minus Line A(2)(m).

Line C – Enter the sum of Line B, columns A, B, and C.

Line D – Enter the amount of accumulation distribution from Federal Form 1041, Schedule J, but do not exceed Line C.

Line E – Enter each beneficiary's share of Line D by using each beneficiary's percentage share of distributable net income as a proportion. The trustee should use Form IT-4970 to notify the beneficiaries of the share to be included in their Ohio adjusted gross income.