

<b>FORM N-40T</b> (REV. 2008)	<b>ALLOCATION OF ESTIMATED TAX PAYMENTS TO BENEFICIARIES</b> (Under IRC section 643(g)). For calendar year 2008 or fiscal year beginning _____, 2008, and ending _____, 20	<b>TAX YEAR 2008</b>
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Name of trust (or decedent's estate)	Federal Employer Identification Number
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<b>Fill in Fiduciary's Name and Address Only If You Are Filing This Form Separately and Not With Form N-40</b>	Name and title of fiduciary	Telephone number (optional)
	Number, street, and room or suite no. (If a P.O. Box, see instructions.)	
	City, state, and Postal/ZIP code	If you are filing this form for the final year of the estate or trust, check this box <input type="checkbox"/>

**1** Total amount of estimated taxes to be allocated to beneficiaries. Enter here and on Form N-40, line 26(b) .....> \$ \_\_\_\_\_

**2** Allocation to beneficiaries:

(a) No.	(b) Beneficiary's name and address	(c) Beneficiary's identifying number	(d) Amount of estimated tax payment allocated to beneficiary	(e) Proration percentage
1	.....	.....		%
2	.....	.....		%
3	.....	.....		%
4	.....	.....		%
5	.....	.....		%
6	.....	.....		%
7	.....	.....		%
8	.....	.....		%
9	.....	.....		%
10	.....	.....		%
11	.....	.....		%
12	.....	.....		%
13	.....	.....		%
14	.....	.....		%
15	.....	.....		%
<b>3</b>	Total from additional sheet(s).....	<b>3</b>		
<b>4</b>	Total amounts allocated (Must equal line 1, above.).....	<b>4</b>		

<b>Sign Here Only If You Are Filing This Form Separately and Not with Form N-40</b>	Under penalties set forth in section 231-36, HRS, I declare that I have examined this allocation, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete.	
	_____ Signature of fiduciary or officer representing fiduciary	_____ Date

## General Instructions

### Purpose of Form

A trust or, for its final tax year, a decedent's estate may elect under IRC section 643(g) to have any part of its estimated tax payments treated as made by a beneficiary or beneficiaries. The fiduciary files Form N-40T to make the election. Once made, the election is irrevocable.

### How to File

Attach Form N-40T to Form N-40 only if you are making the election with Form N-40, Fiduciary Income Tax Return. Otherwise, file Form N-40T separately.

### When to File

For the election to be valid, a trust or decedent's estate must file Form N-40T by the 65th day after the close of the tax year as shown at the top of the form. If Form N-40T is not timely filed, the estimated tax payments cannot be used by the beneficiaries. For a calendar year trust or decedent's estate, that date is March 6, 2009. If the due date falls on a Saturday, Sunday, or holiday, file on the next business day.

### Period Covered

File the 2008 form for calendar year 2008 and fiscal years beginning in 2008 and ending in 2009. If the form is for a fiscal year or a short tax year, fill in the tax year space at the top of the form.

### Where to File

Form N-40T must be mailed to:

Hawaii Department of Taxation  
Attn: Account Management Section  
P. O. Box 259  
Honolulu, HI 96809-0259.

## Specific Instructions

### Address

Include the suite, room, or other unit number after the street address. If the post office does not deliver mail to the street address and the fiduciary has a P.O. Box, show the box number instead of the street address. If the fiduciary's address is outside the United States or its possessions or territories, enter the information on the line for "City or town, State and Postal/ZIP code" in the following order: city, province or state, postal code, and the name of the country. Do not abbreviate the country name.

### Line 1

Enter the amount of estimated tax payments made by the trust or decedent's estate that the fiduciary elects to treat as a payment made by the beneficiaries. This amount is treated as if paid or credited to the beneficiaries on the last day of the tax year of the trust or decedent's estate. Be sure to include it on Form N-40, Schedule B, line 12.

### Line 2

Column (b) — Beneficiary's name and address. Group the beneficiaries to whom you are allocating estimated tax payments into two cate-

gories. First, list all the individual beneficiaries (those who have social security numbers (SSNs)). Then, list all the other beneficiaries.

Column (c) — Beneficiary's identifying number. For each beneficiary, enter the SSN (for individuals) or federal employer identification number (FEIN) (for all other entities). Failure to enter a valid SSN or FEIN may cause a delay in processing and could result in penalties being imposed on the beneficiary. For those beneficiaries who file a joint return, you can assist the Department of Taxation in crediting the proper account by also providing the SSN, if known, of the beneficiary's spouse. However, this is an optional entry.

Column (d) — Amount of estimated tax payment allocated to beneficiary. For each beneficiary, also enter this amount on Schedule K-1 (Form N-40), line 9a.

Column (e) — Proration percentage. For each listed beneficiary, divide the amount shown in column (d) by the amount shown on line 1 and enter the result as a percentage.

### Line 3

If you are allocating a payment of estimated taxes to more than 15 beneficiaries, list the additional beneficiaries on an attached sheet that follows the format of line 2. Enter on line 3 the total from the attached sheet(s).

### Line 4

Total the amounts in line 2, column (d), and line 3. This amount must equal line 1.