

Form
IT-1
(120)

**OREGON
INHERITANCE
TAX RETURN**

Year of Death
2004

For Office Use Only

Date Received
Payment
BIN

PART 1 (Please print or type.)

Decedent's First Name and Middle Initial		Decedent's Last Name		Decedent's Social Security Number	
				- -	
Date of Death		Decedent's Domicile (legal residence)—City, County, State, Country			Year Domicile Established
Is the estate being probated in Oregon? <input type="checkbox"/> Yes <input type="checkbox"/> No		<input type="checkbox"/> An extension of time to file is attached.		<input type="checkbox"/> This is an amended return.	
If Yes—Oregon county: _____		<input type="checkbox"/> An extension of time to pay is attached.		<input type="checkbox"/> A separate election is claimed.	
Oregon probate number: _____		<input type="checkbox"/> The attached copy of Form 706 was filed with the IRS.			

Executor's Name			Daytime Telephone Number		
			()		
Executor's Mailing Address		City	State	ZIP Code	

PART 2—TAX COMPUTATION

Round all amounts to the nearest whole dollar.

1. Total gross estate less exclusion (from page 3, Part 5, line 12)	1	
2. Total allowable deductions (from page 3, Part 5, line 23)	2	
3. Taxable estate (subtract line 2 from line 1)	3	
4. Adjusted taxable gifts [total taxable gifts (within the meaning of Section 2503) made by the decedent after December 31, 1976, other than gifts that are includible in decedent's gross estate (Section 2001[b])]	4	
5. Add lines 3 and 4	5	
6. Tentative tax on the amount on line 5 above; from page 6, table A of the instructions	6	
7. a. If line 5 exceeds \$10,000,000, enter the lesser of line 5 or \$17,184,000. If line 5 is \$10,000,000 or less, skip lines 7a and 7b and enter -0- on line 7c	7a	
b. Subtract \$10,000,000 from line 7a	7b	
c. Enter 5% (0.05) of line 7b	7c	
8. Total tentative tax (add lines 6 and 7c)	8	
9. Total gift tax payable with respect to gifts made by the decedent after December 31, 1976. Include gift taxes by the decedent's spouse for such spouse's share of split gifts (Section 2513) only if the decedent was the donor of these gifts and they are includible in the decedent's gross estate (see instructions)	9	
10. Gross estate tax (subtract line 9 from line 8)	10	
11. Maximum unified credit (applicable credit amount) against estate tax	11	
12. Adjustment to unified credit (applicable credit amount). (This adjustment may not exceed \$6,000. See instructions.)	12	
13. Allowable unified credit (applicable credit amount) (subtract line 12 from line 11)	13	
14. Subtract line 13 from line 10 (but do not enter less than zero)	14	
15. State death tax. Do not enter more than line 14 (see instructions)	15	
16. Proration of state death tax (complete only if there is property located in states other than Oregon):		
a. Gross value, for federal estate tax purposes, of property located in Oregon (identify on attached copy of the federal schedules by highlighting)	16a	
b. Gross value of decedent's estate for federal estate tax purposes	16b	
c. Percent of estate located in Oregon (line 16a divided by line 16b)	16c	
17. Tax payable to Oregon (line 15 multiplied by line 16c, or amount from line 15 if no entry on line 16c)	17	
18. Amount paid by the due date of return (see instructions)	18	
19. Tax due. Is line 17 more than line 18? If so, line 17 minus line 18	TAX DUE	19
20. Overpayment. Is line 18 more than line 17? If so line 18 minus line 17	OVERPAYMENT	20
21. Penalty due (see instructions)		21
22. Interest due (see instructions)		22
23. Total due (add lines 19, 21, and 22)	TOTAL DUE	23
24. Refund (line 20 minus lines 21 and 22)	REFUND	24

Estate of: _____

PART 3—ELECTIONS BY THE EXECUTOR

Check the "Yes" or "No" box for each question. See instructions on page 7.

1. Do you elect alternate valuation? 1. Yes No
2. Do you elect special use valuation? If "Yes," you must complete and attach Schedule A-1 2. Yes No
3. Do you elect to pay the taxes in installments as described in section 6166? If "Yes," you must attach additional information; see instructions on page 12 3. Yes No
4. Do you elect to postpone the part of the taxes attributable to a reversionary or remainder of interest as described in section 6163? 4. Yes No

PART 4—GENERAL INFORMATION

Attach the necessary supplemental documents. You must attach the death certificate. See instructions on page 12.

1. Marital status of the decedent at time of death:
 - Married
 - Widow or widower— Name of deceased spouse: _____ SSN of deceased spouse: _____
Date of death of deceased spouse: _____
 - Single
 - Legally separated
 - Divorced—Date divorce decree became final: _____
2. a. Surviving spouse's name: _____
 b. Surviving spouse's Social Security number: _____
 c. Amount received (see instructions on page 12): _____

3. Individuals (other than the surviving spouse), trusts, or other estates who receive benefits from the estate (do not include charitable beneficiaries shown in schedule O) (see instructions). For Privacy Act Notice (applicable to individual beneficiaries only), see the instructions for Form 1040.

Name of individual, trust, or estate receiving \$5,000 or more	Identifying number	Relationship to decedent	Amount (see instructions)
All unascertainable beneficiaries and those who receive less than \$5,000			
Total			3

Check the "Yes" or "No" box for each question.

4. Does the gross estate contain any section 2044 property [qualified terminable interest property (QTIP) from a prior gift or estate]? See instructions on page 12 4. Yes No
5. a. Have federal gift tax returns ever been filed? 5a. Yes No
 If "Yes," please attach copies of the returns, if available, and furnish the following information:
 b. Period(s) covered: _____ c. Internal Revenue office(s) where filed: _____

If you answer "Yes" to any of questions 6–14, you must attach additional information as described in the instructions.

6. a. Was there any insurance on the decedent's life that is not included on the return as part of the gross estate? 6a. Yes No
 b. Did the decedent own any insurance on the life of another that is not included in the gross estate? 6b. Yes No
7. Did the decedent at the time of death own any property as a joint tenant with right of survivorship in which (a) one or more of the other joint tenants was someone other than the decedent's spouse, and (b) less than the full value of the property is included on the return as part of the gross estate? If "Yes," you must complete and attach Schedule E 7. Yes No
8. Did the decedent, at the time of death, own any interest in a partnership or unincorporated business or any stock in an inactive or closely held corporation? 8. Yes No
9. Did the decedent make any transfer described in section 2035, 2036, 2037, or 2038 (see the instructions for Schedule G)? If "Yes," you must complete and attach Schedule G 9. Yes No
10. Were there in existence at the time of the decedent's death:
 - a. Any trusts created by the decedent during his or her lifetime? 10a. Yes No
 - b. Any trusts not created by the decedent under which the decedent possessed any power, beneficial interest, or trusteeship? 10b. Yes No

Estate of: _____

PART 4—GENERAL INFORMATION *(continued)*

Check the "Yes" or "No" box for each question.

- 11. Did the decedent ever possess, exercise, or release any general power of appointment? If "Yes," you must complete and attach Schedule H 11. Yes No
- 12. Was the marital deduction computed under the transitional rule of Public Law 97-34, section 403(e)(3) (Economic Recovery Act of 1981)? If "Yes," attach a separate computation of the marital deduction, enter the amount on part 5, line 20, and note on line 20 "computation attached" 12. Yes No
- 13. Was the decedent, immediately before death, receiving an annuity described in the "General" paragraph of the instructions for Schedule I? If "Yes," you must complete and attach Schedule I 13. Yes No
- 14. Was the decedent ever the beneficiary of a trust for which a deduction was claimed by the estate of a pre-deceased spouse under section 2056(b)(7) and which is not reported on this return? If "Yes," attach an explanation 14. Yes No

PART 5—RECAPITULATION

Round all amounts to the nearest whole dollar.

Gross Estate	Alternate Value	Value at Date of Death
1. Schedule A—Real estate 1		
2. Schedule B—Stocks and bonds 2		
3. Schedule C—Mortgages, notes, and cash 3		
4. Schedule D—Insurance on the decedent's life [attach Form(s) 712] 4		
5. Schedule E—Jointly owned property [attach Form(s) 712 for life insurance] 5		
6. Schedule F—Other miscellaneous property [attach Form(s) 712 for life insurance] 6		
7. Schedule G—Transfers during decedent's life [attach Form(s) 712 for life insurance]... 7		
8. Schedule H—Powers of appointment 8		
9. Schedule I—Annuities 9		
10. Total gross estate (add lines 1 through 9) 10		
11. Schedule U—Qualified conservation easement exclusion 11		
12. Total gross estate less exclusion (subtract line 11 from line 10). Enter here and on line 1 of part 2 12		

Deductions	Amount
13. Schedule J—Funeral expenses and expense incurred in administering property subject to claims 13	
14. Schedule K—Debts of the decedent 14	
15. Schedule K—Mortgages and liens 15	
16. Total of items 13 through 15 16	
17. Allowable amount of deductions from item 16 (see instructions on page 13) 17	
18. Schedule L—Net losses during administration 18	
19. Schedule L—Expenses incurred in administering property not subject to claims 19	
20. Schedule M—Bequests, etc., to surviving spouse 20	
21. Schedule O—Charitable, public, and similar gifts and bequests 21	
22. Schedule T—Qualified family-owned business interest deduction 22	
23. Total allowable deductions (add lines 17 through 22). Enter here and on page 1, part 2, line 2 23	

PART 6

Under penalties of false swearing, I declare that I have examined this return, including accompanying schedules and statements. To the best of my knowledge and belief it is true, correct, and complete. If prepared by a person other than executor, this declaration is based on all information of which the preparer has any knowledge.

Signature of Executor X	Title	Executor's Social Security Number - -	Date
Signature of Executor X	Title	Executor's Social Security Number - -	Date

Check the box to authorize the following individual(s) to receive and provide confidential tax information relating to the decedent and the estate:

Name of Preparer	Title	Telephone Number ()
Mailing Address	City	State ZIP Code

PLEASE ATTACH A COMPLETE COPY OF YOUR FEDERAL FORM, SCHEDULES, AND SUPPORTING DOCUMENTS
Mail to: Oregon Department of Revenue, PO Box 14110, Salem OR 97309-0910