NJ-1041
2025

040FW01250

New Jersey Income Tax Fiduciary Return

5-F

For Tax Year January 1, 2025 – December 31, 2025, Or Other Tax Year Beginning _____ , 2025, Ending 20____

Check this box ☐ if application for federal extension is enclosed or enter confirmation number _____

Check box if this is an amended return ☐

Federal Employer Identification Number	Name of Estate or Trust		
	Name and Title of Fiduciary		
You must enter your FEIN above *For Privacy Act Notification, see instructions*	Address of Fiduciary (Number and Street or Rural Route) Change of Address ☐		
	City, Town, Post Office	State	ZIP Code

RESIDENCY STATUS: (check only **one** box)

1. ☐ Resident Estate – Date of decedent's death _____
2. ☐ Resident Trust – Date trust created _____ _____ Type of Trust
3. ☐ Nonresident Estate – Date of decedent's death and state _____ }
4. ☐ Nonresident Trust – Date trust created and state _____ } _____ Name of State
5. If estate was closed or trust terminated, check box ☐ and state the date _____

GUBERNATORIAL ELECTIONS FUND Do you want to designate $1 of your taxes for this fund? ☐ YES ☐ NO **Note:** If you check the "yes" box, it will not increase the tax or reduce the refund.

Digital Assets
Did the estate or trust receive (as a reward, award, or payment for property or services); or sell, exchange, or otherwise dispose of a digital asset in 2025 (or a financial interest in a digital asset)? (See instructions.) Yes ☐ No ☐

Note: Nonresident estates and trusts, see instructions.

6.	Interest..... Tax-Exempt Interest _____	6.		
7.	Dividends..... Tax-Exempt Dividends _____	7.		
8.	Net profits from business (Schedule NJ-BUS-1, Part I, line 4).....	8.		
9.	Net gains or income from disposition of property (From Schedule A, line 46).....	9.		
10.	Net gains or income from rents, royalties, patents, and copyrights (Schedule NJ-BUS-1, Part II, line 4).....	10.		
11.	Distributive Share of Partnership Income (Schedule NJ-BUS-1, Part III, line 4) (Enclose Schedule NJK-1)....	11.		
12.	Net pro rata share of S Corporation Income (Schedule NJ-BUS-1, Part IV, line 4) (Enclose Schedule NJ-K-1)	12.		
13.	Other Income – State Nature _____	13.		
14.	Gross Income (Add lines 6 through 13) If $10,000 or less, see instructions	14.		
15.	Income from everywhere distributed to beneficiaries (From Schedule B, line 48A).....	15.		
16.	Total Income (Subtract line 15 from line 14).....	16.		
16a.	**Nonresidents:** NJ Income from Schedule E, line 11	16a.		
17.	Commissions paid or accrued by executor or trustee (related to income reported on line 14).....	17.		
18.	Exemption – Enter $1,000 (Part-year taxpayers, see instructions).....	18.		
19.	Health Enterprise Zone Deduction	19.		
20.	Alternative Business Calculation Adjustment (Schedule NJ-BUS-2, line 11).....	20.		
21.	NJBEST Deduction.....	21.		
22.	Total deductions and exemption (Add lines 17 through 21).....	22.		
23.	Taxable Income (Subtract line 22 from line 16).....	23.		

Federal Employer Identification Number	Name of Estate or Trust
	Name and Title of Fiduciary

24.	Taxable Income (From Page 1, line 23)		24.	
	NONRESIDENTS ONLY:			
25.	Tax on amount on line 24 (From Tax Table)		25.	
26.	Income Percentage (Line 16a) / (Line 16) = ____%			
27.	**Tax** Residents: Enter amount or check box ☐ if not subject to tax and enclose statement. (See instructions) Nonresidents: (Multiply amount from line 25 ____ x ____% from line 26)		27.	
28.	Credit for income or wage taxes paid by New Jersey estates or trusts to other jurisdictions (From Schedule C, line 53)	28.		
29.	Balance of Tax (Subtract line 28 from line 27)	29.		
30.	Sheltered Workshop Tax Credit	30.		
31.	Balance of Tax after Credit (Subtract line 30 from line 29)		31.	
32.	Interest on Underpayment of Estimated Tax (See instructions) Check box ☐ if Form NJ-2210 is enclosed		32.	
33.	Total Tax Due (Add lines 31 and 32)		33.	
34.	New Jersey Income Tax previously paid		34.	
35a.	Tax paid on your behalf by Partnership(s) (See instructions)	35a.		
35b.	Tax paid on your behalf by Partnership(s) and Distributed (From Schedule B, line 48C)	35b.		
35c.	Balance of tax paid on your behalf by Partnership(s) (Subtract line 35b from line 35a)		35c.	
36a.	Pass-Through Business Alternative Income Tax Credit (See instructions)	36a.		
36b.	Pass-Through Business Alternative Income Tax Credit Distributed (From Schedule B, line 48D)	36b.		
36c.	Balance of Pass-Through Business Alternative Income Tax Credit (Subtract line 36b from line 36a)		36c.	
37.	Total New Jersey Income Tax Withheld (From enclosed withholding statements. See instructions)		37.	
38.	Total payments and credits (Add lines 34, 35c, 36c, and 37)		38.	
39.	Balance of Tax Due (If line 38 is less than line 33, subtract line 38 from line 33)		39.	
40.	Overpayment (If line 38 is more than line 33, subtract line 33 from line 38)		40.	
41.	Credit to 2026 Tax		41.	
42.	Refund (Subtract line 41 from line 40)		42.	

SIGN HERE

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.

Signature of Fiduciary or Officer Representing Fiduciary — Date

I authorize the Division of Taxation to discuss my return and enclosures with my preparer (below) ☐

Signature of Preparer Other than Fiduciary (If NJ-1040-0 is enclosed, check box) ☐ — Federal Identification Number

Firm Name — Firm's Federal Employer Identification Number

Pay amount on line 39 in full. Write FEIN on check or money order and make payable to:

State of New Jersey – TGI
Division of Taxation
Revenue Processing Center
PO Box 888
Trenton, NJ 08646-0888

You can also make a payment on our website: ***nj.gov/taxation***

Division Use 1____ 2____ 3____ 4____ 5____ 6____ 7____

Federal Employer Identification Number	Name of Estate or Trust	Name and Title of Fiduciary

Schedule A — Net Gains or Income From Disposition of Property

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.

	(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)
43.						
44.	Capital Gains Distributions				44.	
45.	Other Net Gains				45.	
46.	Net Gains (Add lines 43, 44, and 45) (Enter here and on line 9) (If loss, enter zero)				46.	

Schedule B — Beneficiaries' Shares of Income

Enclose New Jersey Schedule NJK-1

	Name and Address of Each Beneficiary	Indicate Residency Status	Social Security Number	Distributions: Column A Total Income	Column B NJ Source Income	Column C Tax Paid by Partnerships	Column D Pass-Through Business Alternative Income Tax Credit
47.							
48.	Total (Enter amount from line 48A on line 15) (Enter amount from line 48B on Schedule E, line 10) (Enter amount from line 48C on line 35b) (Enter amount from line 48D on line 36b)			48A.	48B.	48C.	48D.

Schedule C — Credit For Income or Wage Taxes Paid To Other Jurisdiction

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

49.	Income properly taxed by both New Jersey and other jurisdiction during tax year. See instructions. (Indicate jurisdiction name _____) ..... (*Do not combine the same income taxed by more than one jurisdiction.) Amount on line 49 cannot exceed amount on line 50.*	49.	
50.	Income Subject to Tax by New Jersey. (From line 16)	50.	
51.	Maximum Allowable Credit (Divide line 49 by line 50) (49) _____ x (50) _____ = (New Jersey Tax from line 27)	51.	
52.	Income tax paid to other jurisdiction	52.	
53.	Credit Allowed. (Enter lesser of line 51 or line 52 here and on line 28)	53.	

Schedule D — 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-1041.

Allocation Factor (From Form NJ-NR-A)

Enter below the line number and amount of each item of business income reported on Form NJ-1041 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 ___.____ = $ _____

Schedule E
(Form NJ-1041)

2025

New Jersey Gross Income Tax
New Jersey Income of Nonresident Estates and Trusts

All nonresident estates and trusts must complete this schedule and file it with the New Jersey Income Tax Fiduciary Return (Form NJ-1041)

Enter name, address, and federal employer identification number as shown on Form NJ-1041

Name of Estate or Trust			Federal Employer Identification Number
Name and Title of Fiduciary			
Address of Fiduciary (Number and Street or Rural Route)			For the Tax Year Ended (Month, Day, Year)
City, Town, Post Office	State	ZIP Code	

Income From New Jersey Sources: Net losses in one category cannot be applied against income in another. In case of a net loss in any category, enter "zero" for that category.		**New Jersey Income**	
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. **Total Income From New Jersey Sources** (Add lines 1 through 8)	9.		
10. New Jersey source income distributed to beneficiaries (From Schedule B, line 48B)	10.		
11. New Jersey income (Subtract line 10 from line 9) Enter here and on line 16a	11.		

Name of Estate or Trust as shown on Form NJ-1041	Name and Title of Fiduciary	Federal Employer Identification Number

Schedule NJ-BUS-1
(Form NJ-1041)

New Jersey Gross Income Tax
Business Income Summary Schedule

2025

Part I Net Profits From Business

List the net profit (loss) from business(es). See Instructions.

	Business Name	Social Security Number/ Federal EIN	Profit or (Loss)
1.			
2.			
3.			
4.	Net Profit or (Loss). (Add lines 1, 2, and 3.) (Enter here and on line 8, NJ-1041. If loss, enter zero on line 8.)	4.	

Part II Net Gains or Income From Rents, Royalties, Patents, and Copyrights

List the net gains or net income, less net loss, derived from or in the form of rents, royalties, patents, and copyrights. See instructions.
Type of Property:
1–Rental real estate 2–Royalties 3–Patents 4–Copyrights

	Source of Income or Loss. If rental real estate, enter physical address of property.	Social Security Number/ Federal EIN	Type – Enter number from list above	Income or (Loss)
1.				
2.				
3.				
4.	Net Income or (Loss). (Add lines 1, 2, and 3.) (Enter here and on line 10, NJ-1041. If loss, enter zero on line 10.)	4.		

Part III Distributive Share of Partnership Income

List the distributive share of income (loss) from partnership(s). See instructions.

	Partnership Name	Federal EIN	Share of Partnership Income or (Loss)	Share of tax paid on your behalf by Partnerships	Share of Pass-Through Business Alternative Income Tax
1.					
2.					
3.					
4.	Distributive Share of Partnership Income or (Loss). (Add lines 1, 2, and 3.) (Enter here and on line 11, NJ-1041. If loss, enter zero on line 11.)				
5.	Total Share of tax paid on your behalf by Partnerships (Add lines 1, 2, and 3.) Enter total here and include on line 35a.				
6.	Total Share of Pass-Through Business Alternative Income Tax (Add lines 1, 2, and 3.) (Enter here and include on line 36a, NJ-1041.)				

Part IV Net Pro Rata Share of S Corporation Income

List the pro rata share of income (usable loss) from S corporation(s). See instructions.

	S Corporation Name	Federal EIN	Pro Rata Share of S Corporation Income or (Usable Loss)	Share of Pass-Through Business Alternative Income Tax
1.				
2.				
3.				
4.	Net Pro Rata Share of S Corporation Income or (Usable Loss). (Add lines 1, 2, and 3.) (Enter here and on line 12, NJ-1041. If loss, make no entry on line 12.)	4.		
5.	Total Share of Pass-Through Business Alternative Income Tax (Add lines 1, 2, and 3.) (Enter here and include on line 36a, NJ-1041)	5.		

Keep a copy of this schedule for your records

Name of Estate or Trust as shown on Form NJ-1041	Name and Title of Fiduciary	Federal Employer Identification Number

Schedule NJ-BUS-2
(Form NJ-1041)

New Jersey Gross Income Tax
Alternative Business Calculation Adjustment

2025

		Column A			Column B		
Part I Income (Loss)			Reportable Regular Business Income			Alternative Business Income/(Loss)	
1.	Net Profits From Business	1a.			1b.		
2.	Net Gain or Income From Rents, Royalties, Patents, and Copyrights	2a.			2b.		
3.	Distributive Share of Partnership Income	3a.			3b.		
4.	Net Pro Rata Share of S Corporation Income	4a.			4b.		
5.	Loss Carryforward From Tax Year 2024				5b.	(	)
6.	Totals	6a.			6b.		
Part II Adjustment Calculation							
7.	Total Regular Business Income	7.					
8.	Total Alternative Business Income/(Loss). (If loss, enter zero)	8.					
9.	Business Increment (Subtract line 8 from line 7)	9.					
10.	Adjustment Percentage	10.	0.50				
11.	Alternative Business Calculation Adjustment (line 9 x 0.50)	11.					
Part III Loss Carryforward to Tax Year 2026							
12.	Loss Carryforward to Tax Year 2026				12.	(	)

Instructions

Line 1a. Enter the amount from line 8, Form NJ-1041.
Line 1b. Enter the amount from Part I, line 4, Schedule NJ-BUS-1 (Form NJ-1041).
Line 2a. Enter the amount from line 10, Form NJ-1041.
Line 2b. Enter the amount from Part II, line 4, Schedule NJ-BUS-1 (Form NJ-1041).
Line 3a. Enter the amount from line 11, Form NJ-1041.
Line 3b. Enter the amount from Part III, line 4, Schedule NJ-BUS-1 (Form NJ-1041).
Line 4a. Enter the amount from line 12, Form NJ-1041.
Line 4b. Enter the amount from Part IV, line 4, Schedule NJ-BUS-1 (Form NJ-1041).
Line 5b. Enter the amount from line 12 of your 2024 Schedule NJ-BUS-2 (Form NJ-1041).
Line 6a. Enter the total of lines 1a through 4a.
Line 6b. Enter the total of lines 1b through 5b, netting gains with losses.
Line 7. Enter the amount from line 6a of this schedule.
Line 8. Enter the amount from line 6b of this schedule. If loss, enter zero here.
Line 9. Subtract line 8 from line 7. If the result is zero, also enter zero on line 11 and on line 20 of Form NJ-1041, and continue with line 12.
Line 10. The adjustment percentage for Tax Year 2025 is 50% (0.50).
Line 11. Multiply the amount on line 9 by 50% (0.50). Enter here and on line 20 of Form NJ-1041.
Line 12. If the amount on 6b is a loss, enter the amount of the loss on this line. Otherwise, enter zero.

Keep a copy of this schedule for your records

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.	

Schedule NJK-1
(Form NJ-1041)

New Jersey
Division of Taxation
Beneficiary's or Grantor's Share of Income

2025

For Calendar Year 2025 or Fiscal Year Beginning _____ , 2025 and Ending _____ , 20____

Part I General Information

Beneficiary or Grantor Information	**Estate or Trust Information**
Federal Identification Number	Federal Identification Number
Name	Name of Estate or Trust
Street Address	Name of Fiduciary
	Street Address
City State ZIP Code	City State ZIP Code

Check Applicable Box

	Resident	Nonresident
Individual	☐	☐
Trust	☐	☐
Tax-Exempt Entity	☐	☐
Grantor	☐	☐

☐ Final NJK-1 ☐ Member of Composite Return
☐ Amended NJK-1

Check Applicable Box

	Resident	Nonresident
Estate	☐	☐
Trust	☐	☐
Grantor Trust	☐	☐

Part II Beneficiary's Share of Income

	Total Distribution	**New Jersey Source Income Distributed**	**Tax Paid by Partnerships and Distributed**	**Pass-Through Business Alternative Income Tax Credit Distributed**
Net Income From Estate or Trust				

Part III Grantor's Share of Income

	Everywhere Income	**NJ Source Income**
Interest NJ Exempt _____		
Dividends NJ Exempt _____		
Net profits or loss from business		
Net gains, income or loss from disposition of property		
Net gains, income or loss from rents, royalties, patents, and copyrights		
Distributive share of partnership income or loss		
Net pro rata share of S corporation income or loss		
Other Income – state nature _____		
Tax paid by partnership(s) on behalf of trust		
Pass-Through Business Alternative Income Tax Credit		

This Form May Be Reproduced

Beneficiary and Grantor Reporting of Income

For Gross Income Tax reporting purposes, the net income earned by an estate or trust does not retain its character, i.e., interest, partnership income; rather it is a specified income category, Net Gains or Income Derived Through Estates or Trusts.

The net income from an estate or trust actually distributed or required to be distributed during the tax year is taxable to the beneficiary in the income category, “Net Income From Estates and Trusts.” In completing New Jersey Form NJ-1040, NJ-1040NR, or NJ-1041, the income is included on the line “Other Income.”

Beneficiary Reporting of NJK-1 Information

Resident Individual, Estate, or Trust. Include the Total Distribution on Form NJ-1040 or Form NJ-1041, Other Income. Include the Pass-Through Business Alternative Income Tax Credit Distributed on Form NJ-1040, line 63, or Form NJ-1041, line 36a.

Nonresident Individual. Include the Total Distribution on Form NJ-1040NR in column A, Other Income. Include the New Jersey Source Income Distributed in column B, Other Income. Include the Tax Paid by Partnerships and Distributed on Form NJ-1040NR, line 52. Include the Pass-Through Business Alternative Income Tax Credit Distributed on Form NJ-1040NR, line 56.

Nonresident Estate or Trust. Include the Total Distribution on Form NJ-1041, Other Income. Include the New Jersey Source Income Distributed on Schedule E, Other Income. Include the Tax Paid by Partnerships and Distributed on Form NJ-1041, line 35a. Include the Pass-Through Business Alternative Income Tax Credit Distributed on Form NJ-1041, line 36a.

Grantor Reporting of NJK-1 Information

Resident Grantor. Include the Everywhere Income amounts in each category of income on Form NJ-1040. Include the Pass-Through Business Alternative Income Tax Credit Distributed on Form NJ-1040, line 63.

Nonresident Grantor. Include the Everywhere Income amounts in each category of income on Form NJ-1040NR, column A. Include the New Jersey Source Income amounts in each category of income in column B. Include Tax Paid by Partnerships on Behalf of Trust on Form NJ-1040NR, line 52. Include the Pass-Through Business Alternative Income Tax Credit Distributed on Form NJ-1040NR, line 56.