

PERSONAL INCOME TAX FIDUCIARIES

STATUTORY PROVISIONS: Title 30, Delaware Code, Chapter 11.

COLLECTION/ADMINISTRATIVE AGENCY: The tax is administered and collected by the Department of Finance, Division of Revenue.

GENERAL LIABILITY: Every resident estate or trust which is required to file a Federal Fiduciary Income Tax Return (Form 1041) and every non-resident estate or trust having gross income from Delaware sources must file a Delaware Fiduciary Income Tax return. The return shall be filed by the trustee of the trust, or executor, administrator or personal representative of the decedent. An association, trust or other unincorporated organization that is taxable as a corporation for Federal income tax purposes is not required to file a fiduciary return. An association, trust or other unincorporated organization, which by reason of its purposes or activities is exempt from Federal income tax, is also exempt from filing a Delaware Fiduciary return except with respect to its unrelated business taxable income. Trusts, which are recognized as “designated” or “qualified” settlement funds under §468B of the Internal Revenue Code are exempt from, state income tax.

TAX RATES: Same as personal income tax rates.

FILING PROCEDURES: Every resident estate or trust and every non-resident estate or trust having gross income from Delaware sources must file a Delaware Fiduciary return. The return should be filed by the trustee of the trust, executor, administrator or personal representative of the decedent. The Fiduciary Return is due on or before April 30th of the year following the close of the taxable year.

Every resident and non-resident trust shall make a declaration and pay estimated taxes, if at the end of the taxable year, the fair market value of the assets of the trust equals or exceeds \$1 million. Declarations of Delaware Estimated Income Tax may be paid in full with the Declaration or in equal installments on or before April 30th, June 15th and September 15th of the calendar year of the return and January 15th of the following calendar year. The last installment must be mailed no later than January 15th of the following year.