

TY2023 5227 MeF ATS Scenario 4

EIN: 00-9522704

Forms Required: 5227, Schedule E (Form 1040), Schedule D (Form 1041), 8582, 8949

Attachments: See Page 2

PreparerFirmGrp:

PreparerFirmEIN – 00-9233344

PreparerFirmName – Benjamin & Associates

PreparerFirmUSAddress – 100 High St., Ogden, UT 84404

MultSoftwarePackagesUsedInd – no

OriginatorGrp:

EFIN – as assigned

OriginatorTypeCd -- ERO

PractitionerPINGrp

EFIN – as assigned

PIN -- 15522

PinEnteredByCd -- ERO or N/A for online filer

SignatureOptionCd – Pin number or binary attachment 8453 signature document

ReturnTypeCd -- 5227

TaxPeriodBeginDt – 1/1/2023

TaxPeriodEndDt – 12/31/2023

Filer

EIN – 00-9522704

BusinessName – Smith GST Grantor Charitable Lead Unitrust

BusinessNameControlTxt -- SMIT

TrusteeBusinessName – Downtown Trust Bank

USAddress – 100 Main St., Springfield, UT 84077

TY2023 5227 MeF ATS Scenario 4 cont.

BusinessOfficerGrp

PersonNm – Penn Oak
PersonTitleTxt -- President
PhoneNum – 775-555-1212
EmailAddressTxt – SmithGST@Test.com
SignatureDt – self-select
TaxpayerPIN – self-select
DiscussWithPaidPreparerInd -- Y

PreparerPersonDetail

PreparerPersonNm – Franklin Benjamin, CPA
PTIN – P33334444
PhoneNum – 999-867-5309
EmailAddressTxt
PreparationDt – self-select
SelfEmployedInd -- N

SigningOfficerGrp

PersonFirstNm -- Jane
PersonLastNm -- Smith
SSN – 134-00-5823

IRSResponsiblePrtyInfoCurrInd -- Y

binaryAttachmentCnt -- 0

Attachments:

1. InvestmentsCorpStockSchedule (Part IV, line 8b)
2. InvestmentsCorpBondsSchedule (Part IV, line 8c)
3. InvestmentsOtherSchedule (Part IV, line 10)

Form **5227**

Split-Interest Trust Information Return

OMB No. 1545-0196

2023

Department of the Treasury
Internal Revenue Service

See separate instructions.
Go to www.irs.gov/Form5227 for instructions and the latest information.
Do not enter social security numbers on this form (except on Schedule A) as it may be made public.
For the calendar year 2023 or tax year beginning , 2023, and ending , 20

Open to Public Inspection

A Full name of trust Smith GST Grantor Charitable Lead Unitrust		B Employer identification number 00-9522704
Name of trustee Downtown Trust Bank		C Type of Entity (1) <input checked="" type="checkbox"/> Charitable lead trust (2) <input type="checkbox"/> Charitable remainder annuity trust described in section 664(d)(1) (3) <input type="checkbox"/> Charitable remainder unitrust described in section 664(d)(2) (4) <input type="checkbox"/> Pooled income fund described in section 642(c)(5) (5) <input type="checkbox"/> Other—Attach explanation
Number, street, and room or suite no. (If a P.O. box, see the instructions.) 100 Main Street		
City or town, state or province, country, and ZIP or foreign postal code Springfield, UT 84077		
D Fair market value (FMV) of assets at end of tax year 17,195,310	E Gross Income 780,852	
F Check applicable boxes (see instructions) <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Amended return incl. amended K-1s, if nec. <input type="checkbox"/> Change in trustee's Name <input type="checkbox"/> Address		G Date the trust was created 08-03-2006

Part I Income and Deductions (All trusts complete Sections A through D)

Section A—Ordinary Income			
1	Interest income	1	63,760
2a	Ordinary dividends (including qualified dividends)	2a	269,915
b	Qualified dividends (see instructions)	2b	97,826
3	Business income or (loss). Attach Schedule C (Form 1040)	3	
4	Rents, royalties, partnerships, other estates and trusts, etc. Attach Schedule E (Form 1040)	4	137,815
5	Farm income or (loss). Attach Schedule F (Form 1040)	5	
6	Ordinary gain or (loss). Attach Form 4797	6	
7	Other income. List type and amount	7	
8	Total ordinary income. Combine lines 1, 2a, and 3 through 7	8	471,490
Section B—Capital Gains (Losses)			
9	Total short-term capital gain or (loss). Attach Schedule D, Part I (Form 1041)	9	97,976
10	Total long-term capital gain or (loss). Attach Schedule D, Part II (Form 1041)	10	198,200
11	Unrecaptured section 1250 gain	11	
12	28% gain	12	
13	Total capital gains (losses). Combine lines 9 and 10	13	296,176
Section C—Nontaxable Income			
14	Tax-exempt interest	14	556
15	Other nontaxable income. List type and amount	15	
16	Total nontaxable income. Add lines 14 and 15	16	556
Section D—Deductions			
17	Interest	17	
18	Taxes (see the instructions)	18	
19	Trustee fees	19	26,791
20	Attorney, accountant, and return preparer fees	20	3,194
21	Other allowable deductions. Attach statement (see the instructions)	21	
22	Total. Add lines 17 through 21	22	29,985
23	Charitable deduction	23	
Section E—Deductions Allocable to Income Categories (Section 664 trust only)			
24a	Enter the amount from line 22 allocable to ordinary income	24a	
b	Subtract line 24a from line 8	24b	
25a	Enter the amount from line 22 allocable to capital gains (losses)	25a	
b	Subtract line 25a from line 13	25b	
26a	Enter the amount from line 22 allocable to nontaxable income	26a	
b	Subtract line 26a from line 16	26b	

For Paperwork Reduction Act Notice, see the instructions.

Cat. No. 13227T

Form **5227** (2023)

Part II Schedule of Distributable Income (Section 664 trust only) (See instructions)

Accumulations		(a) Ordinary income		(b) Capital gains (losses)		(c) Nontaxable income	
Net Investment Income (NII) Classification		Excluded Income	Accumulated NII post 2012	Excluded Income	Accumulated NII post 2012	Excluded Income	Accumulated NII post 2012
1	Undistributed income from prior tax years						
2	Current tax year net income (before distributions): • In column (a), enter the amount from Part I, line 24b • In column (b), enter the amount from Part I, line 25b • In column (c), enter the amount from Part I, line 26b						
3	Total distributable income. Add lines 1 and 2						

Part III Distributions of Principal for Charitable Purposes

Section A

1	Principal distributed in prior tax years for charitable purposes			1	
2	Principal distributed during the current tax year for charitable purposes. Fill in the information for columns (A), (B), and (C) and enter the amount distributed on the space to the right. (see the instructions)				
	(A) Payee's name and address	(B) Date of distribution	(C) Charitable purpose and description of assets distributed		
a	-----	-----	-----	2a	
b	-----	-----	-----	2b	
c	-----	-----	-----	2c	
3	Attachment total			3	
4	Total. Add lines 1 through 3			4	

Accumulated Income Set Aside and Income Distributions for Charitable Purposes

Grantor type trusts complete only lines 7 through 9 (see instructions)

Section B

5a	Income set aside in prior tax years for which a deduction was claimed under section 642(c)			5a	
b	Enter the amount shown on Part I, line 23			5b	
6	Add lines 5a and 5b			6	
7	Distributions made during the tax year (see the instructions): • For income set aside in prior tax years for which a deduction was claimed under section 642(c), • For charitable purposes for which a charitable deduction was claimed under section 642(c) in the current tax year, or • For charitable purposes by a grantor type trust for which a charitable deduction was claimed under section 170 upon contribution to the trust Fill in the information for columns (A), (B), and (C) and enter the amount distributed on the line to the right.				
	(A) Payee's name and address	(B) Date of distribution	(C) Charitable purpose and description of assets distributed		
a	Springfield Family Service 500 Main Street Springfield, UT 84077	12-15-2023	Unrestricted contribution for operating expenses	7a	644,824
b	Beehive State Nature Conservancy 25 Canyon Lane Springfield, UT 84077	12-15-2023	Educational programs promoting environmental awareness	7b	214,942
c	-----	-----	-----	7c	
8	Attachment total			8	
9	Add lines 7a through 8			9	859,766
10	Carryover. Subtract line 9 from line 6			10	

Part IV Balance Sheet (see instructions)

Assets		(a) Beginning-of-Year Book Value	(b) End-of-Year Book Value	(c) FMV (see the instructions)
1	Cash—non-interest-bearing	1 57,399	33,148	33,148
2	Savings and temporary cash investments	2 559,086	258,341	262,785
3a	Accounts receivable	3a		
b	Less: allowance for doubtful accounts	3b		
4	Receivables due from officers, directors, trustees, and other disqualified persons (attach statement)	4		
5a	Other notes and loans receivable	5a		
b	Less: allowance for doubtful accounts	5b		
6	Inventories for sale or use	6		
7	Prepaid expenses and deferred charges	7 600	600	600
8a	Investments—U.S. and state government obligations (attach statement)	8a		
b	Investments—corporate stock (attach statement)	8b 9,896,073	9,999,369	10,414,198
c	Investments—corporate bonds (attach statement)	8c 1,278,958	1,271,985	1,683,829
9a	Investments—land, buildings, and equipment: basis (attach statement)	9a		
b	Less: accumulated depreciation	9b		
10	Investments—other (attach statement)	10 1,916,999	1,889,849	4,800,750
11a	Land, buildings, and equipment: basis	11a		
b	Less: accumulated depreciation	11b		
12	Other assets. Describe	12		
13	Total assets. Add lines 1 through 12 (must equal line 23)	13 13,709,115	13,453,292	17,195,310
Liabilities				
14	Accounts payable and accrued expenses	14 4,484	2,687	2,687
15	Deferred revenue	15		
16	Loans from officers, directors, trustees, and other disqualified persons	16		
17	Mortgages and other notes payable (attach statement)	17		
18	Other liabilities. Describe	18		
19	Total liabilities. Add lines 14 through 18	19 4,484	2,687	2,687
Net Assets				
20	Trust principal or corpus	20 13,832,399	13,578,373	
21a	Undistributed income	21a 0	0	
b	Undistributed capital gains	21b (127,768)	(127,768)	
c	Undistributed nontaxable income	21c 0	0	
22	Total net assets. Add lines 20 through 21c	22 13,704,632	13,450,605	
23	Total liabilities and net assets. Add lines 19 and 22	23 13,709,115	13,453,292	

Part V Charitable Remainder Annuity Trust (CRAT) Information (to be completed **only** by a Section 664 CRAT)

1a Enter the initial fair market value (FMV) of the property placed in the trust	1a	
b Enter the total annual annuity amounts for all recipients	1b	

Part VI Charitable Remainder Unitrust (CRUT) Information (to be completed **only** by a Section 664 CRUT)
(See instructions)

1 Is the CRUT a net income charitable remainder unitrust (NICRUT) as described in Regulations section 1.664-3(a)(1)(i)(b)(1)? Yes No

2 Is the CRUT a net income with make-up charitable remainder unitrust (NIMCRUT) as described in Regulations section 1.664-3(a)(1)(i)(b)(2)? Yes No

3 Did the trust change its method of payment during the tax year? Yes No
If "Yes," describe the triggering event including the date of the event and the old method of payment _____

4a Enter the unitrust fixed percentage to be paid to the recipients	4a	%
b Unitrust amount. Subtract Part IV, line 19, column (c), from Part IV, line 13, column (c), and multiply the result by the percentage on line 4a. Do not enter less than -0- If the answer is "Yes" on line 1 or line 2, go to line 5a. Otherwise, skip lines 5a through 6b and enter the line 4b amount on line 7.	4b	
5a Trust's accounting income for 2023. Attach statement If the answer is "Yes" on line 1, go to line 5b. If the answer is "Yes" on line 2, skip line 5b and go to line 6a.	5a	
b Enter the smaller of line 4b or line 5a here and on line 7. Skip lines 6a and 6b	5b	
6a Total accumulated distribution deficiencies from previous years (see instructions)	6a	
b Add lines 4b and 6a If lines 6a and 6b are completed, enter the smaller of line 5a or line 6b on line 7.	6b	
7 Required unitrust distribution for 2023	7	
8 Carryover of accumulated distribution deficiency (only for trusts that answered "Yes" on line 2). Subtract line 7 from line 6b	8	
9 If this is the final return, enter the initial FMV of all assets placed in trust by the donor	9	
10 Did the trustee change the method of determining the FMV of the assets? If "Yes," attach an explanation. <input type="checkbox"/> Yes <input type="checkbox"/> No		
11 Were any additional contributions received by the trust during 2023? If "Yes," be sure to complete all columns of line 2 in Schedule A, Part V. <input type="checkbox"/> Yes <input type="checkbox"/> No		

Part VII Statements Regarding Activities (see instructions)

	Yes	No
1 Are the requirements of section 508(e) satisfied either: • By the language in the governing instrument; or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2 Are you using this return only to report the income and assets of a segregated amount under section 4947(a)(2)(B)?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Part VIII Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column (to the right), unless an exception applies.

	Yes	No
1 Self-dealing (section 4941):		
a During 2023, did the trust (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	1a(1)	✓
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)	✓
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)	✓
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	✓
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	1a(5)	✓
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the trust agreed to or to employ the official for a period after termination of government service, if terminating within 90 days.)	1a(6)	✓
b If any answer is "Yes" to lines 1a(1) through (6), did any of the acts fail to qualify under the exceptions described in Regulations sections 53.4941(d)-3 and 4, or in a current Notice regarding disaster assistance (see instructions)?	1b	
c Organizations relying on a current Notice regarding disaster assistance, check here <input type="checkbox"/>		
d Did the trust engage in a prior year in any of the acts described in line 1a, other than excepted acts, that were not corrected before January 1, 2023?	1d	✓
2 Does section 4947(b)(3)(A) or (B) apply? (see instructions)	2	✓
If "Yes," check the "N/A" box in lines 3 and 4.		
3a Taxes on excess business holdings (section 4943): <input type="checkbox"/> N/A		
b Did the trust hold more than a 2% direct or indirect interest in any business enterprise at any time during 2023?	3b	✓
c If "Yes," did the trust have excess business holdings in 2023 as a result of (1) any purchase by the trust or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period?	3c	✓
Use Form 4720, Schedule C, to determine if the trust had excess business holdings in 2023.		
4a Taxes on investments that jeopardize charitable purposes (section 4944): <input type="checkbox"/> N/A		
b Did the trust invest during 2023 any amount in a manner that would jeopardize its charitable purpose?	4b	✓
c Did the trust make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before January 1, 2023?	4c	✓
5 Taxes on taxable expenditures (section 4945) and political expenditures (section 4955):		
a During 2023, did the trust pay or incur any amount to:		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	5a(1)	✓
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)	✓
(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)	✓
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	5a(4)	✓
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational, or for the prevention of cruelty to children or animals?	5a(5)	✓
b If any answer is "Yes" to lines 5a(1) through (5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945, or in a current Notice regarding disaster assistance (see instructions)?	5b	
c Organizations relying on a current Notice regarding disaster assistance, check here <input type="checkbox"/>		
d If the answer is "Yes" to line 5a(4), does the trust claim exemption from the tax because it maintained expenditure responsibility for the grant?	5d	
If "Yes," attach the statement required by Regulations section 53.4945-5(d).		
6 Personal benefit contracts (section 170(f)(10)):		
a Did the trust, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	6a	✓
b Did the trust, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b	✓
If "Yes" to line 6b, file Form 8870 (see instructions).		
7 Section 664 trusts: Did the trust have unrelated business taxable income during the year?	7	
If "Yes," file Form 4720.		

Part IX Questionnaire for Charitable Lead Trusts, Pooled Income Funds, and Charitable Remainder Trusts (see instructions)

Section A—All Trusts

- 1 Check this box if any of the split-interest trust's income interests expired during 2023
2 Check this box if all of the split-interest trust's income interests expired before 2023
If line 2 is checked and this is not a final return, attach an explanation.

Section B—Charitable Lead Trusts

- 3 Does the governing instrument require income in excess of the required annuity or unitrust payments to be paid for charitable purposes?
4 Enter the amount of any excess income required to be paid for charitable purposes for 2023
5 Enter the amount of annuity or unitrust payments required to be paid to charitable beneficiaries for 2023

Section C—Pooled Income Funds

- 6 Enter the amount of contributions received during 2023.
7 Enter the amount required to be distributed for 2023 to satisfy the remainder interest
8 Enter any amounts that were required to be distributed to the remainder beneficiary that remain undistributed
9 Enter the amount of income required to be paid to the charitable remainder beneficiary for 2023

Section D—Charitable Remainder Trusts

- 10 Check this box if you are filing for a charitable remainder annuity trust or a charitable remainder unitrust whose charitable interests involve only cemeteries or war veterans' posts
11 Check this box if you are making an election under Regulations section 1.664-2(a)(1)(i)(a)(2) or 1.664-3(a)(1)(i)(g)(2) to treat income generated from certain property distributions (other than cash) by the trust as occurring on the last day of the tax year.
12 Are you making an election under Regulations section 1.1411-10(g) with respect to a controlled foreign corporation or a qualified electing fund?
13 Is this the initial return? If "Yes," attach a copy of the trust instrument
14 Was the trust instrument amended during the year? If "Yes," attach a copy
15a If this is the final return, were final distributions made according to the trust instrument?
b If "Yes," did you complete Part III, Section A, line 2?
c If either line 15a or 15b is "No," explain why
16 At any time during calendar year 2023, did the trust have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?
See the instructions for exceptions and filing requirements for FinCEN Form 114.
If "Yes," enter the name of the foreign country

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. Declaration of preparer (other than trustee) is based on all information of which preparer has any knowledge.
Signature of trustee or officer representing trustee Date
Paid Preparer Use Only: Print/Type preparer's name Franklin Benjamin, CPA Preparer's signature Date Check if self-employed PTIN P33334444
Firm's name Benjamin & Associates Firm's EIN 00-9233344
Firm's address 100 High St., Ogden, UT 84404 Phone no. 999-867-5309

Full name of trust

Employer identification number

Smith GST Grantor Charitable Lead Unitrust

00-9522704

NOT Open To Public Inspection

Schedule A—Distributions, Assets, and Donor Information

Part I Accumulation Schedule (Section 664 trust only) (see instructions)

Table with columns: Accumulations, (a) Ordinary income, (b) Capital gain (loss), (c) Nontaxable income. Rows include Total distributable income, Total distributions for 2023, and Undistributed income at end of tax year.

Part II Simplified Net Investment Income Calculation

Table with columns: (a) Accumulated NII, (b) Current Year NII, (c) Distributions, (d) Ending NII. Row 1.

Part III Current Distributions Schedule (Section 664 trust only) (see instructions)

Table with columns: (a) Name of recipient, (b) Identifying number, (c) Percentage of total unitrust amount payable, (d) Ordinary Income, (e) Short-term, (f) Long-term, (g) Nontaxable income, (h) Corpus, (i) Add cols., (j) Net investment income. Rows include Attachment total and Total.

Part IV Current Distributions (charitable lead trusts or pooled income funds only) (see instructions)

1 Enter the amount required to be paid to private beneficiaries for 2023

Part V Assets and Donor Information (Section 664 trust or charitable lead trust only)

1 Is this the initial return or were additional assets contributed to the trust in 2023? If "Yes," complete the schedule below. If "No," complete only column (a) of the schedule below.

Table with columns: (a) Name and address of donor, (b) Description of each asset donated, (c) FMV of each asset on date of donation, (d) Date of donation. Row 2a includes Edward Smith, 1600 Regal Way, Springfield, UT 84077.

5 For charitable remainder trusts: If this was the final year, was an early termination agreement signed by all parties to the trust? If "Yes," attach a copy of the signed agreement.

InvestmentsCorpStockSchedule (Part IV, Line 8b)

Name of Stock	Book Value (EOY)	FMV
MegaCorp	1,400,000	1,500,000
ACME, Inc.	5,560,000	5,700,000
Vandelay Industries	2,600,369	2,770,000
Kramerica Inc.	409,000	412,198
Pendant Publishing	30,000	32,000
Total	9,999,369	10,414,198

InvestmentsCorpBondsSchedule (Part IV, Line 8c)

Name of Bond	Book Value (EOY)	FMV
Bluth Corp.	405,000	500,000
BananaStand, Inc.	150,000	230,009
GOB Corp.	238,168	350,020
GeoMic, Inc.	251,790	400,800
Funke Corp.	227,027	203,000
Total	1,271,985	1,683,829

InvestmentsOtherSchedule (Part IV, Line 10)

Asset Name	Book Value (EOY)	FMV
GBH Capital Market Index Fund	870,500	1,400,200
JBH Advisors S&P Fund	603,300	1,500,100
High Desert Properties, LLC	309,100	1,600,400
Blue Chip Advisors Index Fund	106,949	300,050
Total	1,889,849	4,800,750

SCHEDULE E (Form 1040)

Supplemental Income and Loss

(From rental real estate, royalties, partnerships, S corporations, estates, trusts, REMICs, etc.)

OMB No. 1545-0074

2023 Attachment Sequence No. 13

Department of the Treasury Internal Revenue Service

Attach to Form 1040, 1040-SR, 1040-NR, or 1041.

Go to www.irs.gov/ScheduleE for instructions and the latest information.

Name(s) shown on return

Smith GST Grantor Charitable Lead Unitrust

Your social security number

00-9522704

Part I Income or Loss From Rental Real Estate and Royalties

Note: If you are in the business of renting personal property, use Schedule C. See instructions. If you are an individual, report farm rental income or loss from Form 4835 on page 2, line 40.

- A Did you make any payments in 2023 that would require you to file Form(s) 1099? See instructions Yes No
B If "Yes," did you or will you file required Form(s) 1099? Yes No

1a Physical address of each property (street, city, state, ZIP code)

Table with 3 rows (A, B, C) for physical address.

Table with 6 columns: 1b Type of Property, 2 For each rental real estate property listed above, report the number of fair rental and personal use days. Check the QJV box only if you meet the requirements to file as a qualified joint venture. See instructions. Fair Rental Days, Personal Use Days, QJV.

Type of Property:

- 1 Single Family Residence 3 Vacation/Short-Term Rental 5 Land 7 Self-Rental
2 Multi-Family Residence 4 Commercial 6 Royalties 8 Other (describe)

Main table for income and expenses with columns for Properties A, B, C and rows for Income (3, 4), Expenses (5-20), and Total (21-26).

Name(s) shown on return. Do not enter name and social security number if shown on other side.

Your social security number

Caution: The IRS compares amounts reported on your tax return with amounts shown on Schedule(s) K-1.

Part II Income or Loss From Partnerships and S Corporations

Note: If you report a loss, receive a distribution, dispose of stock, or receive a loan repayment from an S corporation, you must check the box in column (e) on line 28 and attach the required basis computation. If you report a loss from an at-risk activity for which any amount is not at risk, you must check the box in column (f) on line 28 and attach Form 6198. See instructions.

27 Are you reporting any loss not allowed in a prior year due to the at-risk or basis limitations, a prior year unallowed loss from a passive activity (if that loss was not reported on Form 8582), or unreimbursed partnership expenses? If you answered "Yes," see instructions before completing this section. Yes No

Table with 6 columns: (a) Name, (b) Enter P for partnership; S for S corporation, (c) Check if foreign partnership, (d) Employer identification number, (e) Check if basis computation is required, (f) Check if any amount is not at risk. Row A: High Desert Properties, LLC, P, 00-9999888.

Summary table for Part II with columns: (g) Passive loss allowed, (h) Passive income from Schedule K-1, (i) Nonpassive loss allowed, (j) Section 179 expense deduction from Form 4562, (k) Nonpassive income from Schedule K-1. Totals: 137,815.

Part III Income or Loss From Estates and Trusts

Table with 2 columns: (a) Name, (b) Employer identification number. Rows A and B.

Summary table for Part III with columns: (c) Passive deduction or loss allowed, (d) Passive income from Schedule K-1, (e) Deduction or loss from Schedule K-1, (f) Other income from Schedule K-1. Totals and sub-totals for lines 34a, 34b, 35, 36, 37.

Part IV Income or Loss From Real Estate Mortgage Investment Conduits (REMICs) - Residual Holder

Table with 5 columns: (a) Name, (b) Employer identification number, (c) Excess inclusion from Schedules Q, line 2c, (d) Taxable income (net loss) from Schedules Q, line 1b, (e) Income from Schedules Q, line 3b. Line 39: Combine columns (d) and (e) only.

Part V Summary

Summary table for Part V with columns: Description, Line number, Amount. Line 40: Net farm rental income or (loss) from Form 4835. Line 41: Total income or (loss). Line 42: Reconciliation of farming and fishing income. Line 43: Reconciliation for real estate professionals.

**SCHEDULE D
(Form 1041)**

Capital Gains and Losses

OMB No. 1545-0092

Department of the Treasury
Internal Revenue Service

Attach to Form 1041, Form 5227, or Form 990-T.
Use Form 8949 to list your transactions for lines 1b, 2, 3, 8b, 9, and 10.
Go to www.irs.gov/Form1041 for instructions and the latest information.

2023

Name of estate or trust

Smith GST Grantor Charitable Lead Unitrust

Employer identification number

00-9522704

Did you dispose of any investment(s) in a qualified opportunity fund during the tax year? Yes No
If "Yes," attach Form 8949 and see its instructions for additional requirements for reporting your gain or loss.

Note: Form 5227 filers need to complete **only** Parts I and II.

Part I

See instructions for how to figure the amounts to enter on the lines below.
This form may be easier to complete if you round off cents to whole dollars.

	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
1b Totals for all transactions reported on Form(s) 8949 with Box A checked				
2 Totals for all transactions reported on Form(s) 8949 with Box B checked				
3 Totals for all transactions reported on Form(s) 8949 with Box C checked	296,976	199,000		97,976
4 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824				4
5 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts				5
6 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2022 Capital Loss Carryover Worksheet				6 ()
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column (h). Enter here and on Part III, line 17, column (3)				7 97,976

Part II Long-Term Capital Gains and Losses—Generally Assets Held More Than 1 Year (see instructions)

See instructions for how to figure the amounts to enter on the lines below.
This form may be easier to complete if you round off cents to whole dollars.

	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
8b Totals for all transactions reported on Form(s) 8949 with Box D checked				
9 Totals for all transactions reported on Form(s) 8949 with Box E checked				
10 Totals for all transactions reported on Form(s) 8949 with Box F checked	357,200	159,000		198,200
11 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824				11
12 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts				12
13 Capital gain distributions				13
14 Gain from Form 4797, Part I				14
15 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2022 Capital Loss Carryover Worksheet				15 ()
16 Net long-term capital gain or (loss). Combine lines 8a through 15 in column (h). Enter here and on Part III, line 18a, column (3)				16 198,200

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
17	Net short-term gain or (loss)	17		
18	Net long-term gain or (loss):			
a	Total for year	18a		
b	Unrecaptured section 1250 gain (see line 18 of the worksheet)	18b		
c	28% rate gain	18c		
19	Total net gain or (loss). Combine lines 17 and 18a	19		

Note: If line 19, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Schedule A (Form 990-T), Part I, line 4a). If lines 18a and 19, column (2), are net gains, go to Part V, and **don't** complete Part IV. If line 19, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation	
20	Enter here and enter as a (loss) on Form 1041, line 4 (or Schedule A (Form 990-T), Part I, line 4c, if a trust), the smaller of:
a	The loss on line 19, column (3); or b \$3,000 20 ()

Note: If the loss on line 19, column (3), is more than \$3,000, **or** if Form 1041, page 1, line 23 (or Form 990-T, Part I, line 11), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 18a and 19 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 23, is more than zero.

Caution: Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if:

- Either line 18b, column (2), or line 18c, column (2), is more than zero;
- Both Form 1041, line 2b(1), and Form 4952, line 4g, are more than zero; or
- There are amounts on lines 4e and 4g of Form 4952.

Form 990-T trusts. Complete this part **only** if both lines 18a and 19 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, Part I, line 11, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 18b, column (2), or line 18c, column (2), is more than zero.

21	Enter taxable income from Form 1041, line 23 (or Form 990-T, Part I, line 11)	21		
22	Enter the smaller of line 18a or 19 in column (2) but not less than zero	22		
23	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	23		
24	Add lines 22 and 23	24		
25	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0-	25		
26	Subtract line 25 from line 24. If zero or less, enter -0-	26		
27	Subtract line 26 from line 21. If zero or less, enter -0-	27		
28	Enter the smaller of the amount on line 21 or \$3,000	28		
29	Enter the smaller of the amount on line 27 or line 28	29		
30	Subtract line 29 from line 28. If zero or less, enter -0-. This amount is taxed at 0%			30
31	Enter the smaller of line 21 or line 26	31		
32	Subtract line 30 from line 26	32		
33	Enter the smaller of line 21 or \$14,650	33		
34	Add lines 27 and 30	34		
35	Subtract line 34 from line 33. If zero or less, enter -0-	35		
36	Enter the smaller of line 32 or line 35	36		
37	Multiply line 36 by 15% (0.15)			37
38	Enter the amount from line 31	38		
39	Add lines 30 and 36	39		
40	Subtract line 39 from line 38. If zero or less, enter -0-	40		
41	Multiply line 40 by 20% (0.20)			41
42	Figure the tax on the amount on line 27. Use the 2023 Tax Rate Schedule for Estates and Trusts. See the Schedule G instructions in the Instructions for Form 1041	42		
43	Add lines 37, 41, and 42	43		
44	Figure the tax on the amount on line 21. Use the 2023 Tax Rate Schedule for Estates and Trusts. See the Schedule G instructions in the Instructions for Form 1041	44		
45	Tax on all taxable income. Enter the smaller of line 43 or line 44 here and on Form 1041, Schedule G, Part I, line 1a (or Form 990-T, Part II, line 2)			45

Passive Activity Loss Limitations

See separate instructions.
Attach to Form 1040, 1040-SR, or 1041.
Go to www.irs.gov/Form8582 for instructions and the latest information.

Name(s) shown on return

Smith GST Grantor Charitable Lead Unitrust

Identifying number

00-9522704

Part I 2023 Passive Activity Loss

Caution: Complete Parts IV and V before completing Part I.

Rental Real Estate Activities With Active Participation (For the definition of active participation, see **Special Allowance for Rental Real Estate Activities** in the instructions.)

1a Activities with net income (enter the amount from Part IV, column (a))	1a		
b Activities with net loss (enter the amount from Part IV, column (b))	1b	()	
c Prior years' unallowed losses (enter the amount from Part IV, column (c))	1c	()	
d Combine lines 1a, 1b, and 1c			1d
All Other Passive Activities			
2a Activities with net income (enter the amount from Part V, column (a))	2a	137,815	
b Activities with net loss (enter the amount from Part V, column (b))	2b	()	
c Prior years' unallowed losses (enter the amount from Part V, column (c))	2c	()	
d Combine lines 2a, 2b, and 2c			2d 137,815
3 Combine lines 1d and 2d and subtract any prior year unallowed CRD. See instructions. If this line is zero or more, stop here and include this form with your return; all losses are allowed, including any prior year unallowed losses entered on line 1c or 2c. Report the losses on the forms and schedules normally used			3 137,815

If line 3 is a loss and: • Line 1d is a loss, go to Part II.
• Line 2d is a loss (and line 1d is zero or more), skip Part II and go to line 10.

Caution: If your filing status is married filing separately and you lived with your spouse at any time during the year, **do not** complete Part II. Instead, go to line 10.

Part II Special Allowance for Rental Real Estate Activities With Active Participation

Note: Enter all numbers in Part II as positive amounts. See instructions for an example.

4 Enter the smaller of the loss on line 1d or the loss on line 3	4	
5 Enter \$150,000. If married filing separately, see instructions	5	
6 Enter modified adjusted gross income, but not less than zero. See instructions	6	
Note: If line 6 is greater than or equal to line 5, skip lines 7 and 8 and enter -0- on line 9. Otherwise, go to line 7.		
7 Subtract line 6 from line 5	7	
8 Multiply line 7 by 50% (0.50). Do not enter more than \$25,000. If married filing separately, see instructions	8	
9 Enter the smaller of line 4 or line 8. If line 3 includes any CRD, see instructions	9	

Part III Total Losses Allowed

10 Add the income, if any, on lines 1a and 2a and enter the total	10	
11 Total losses allowed from all passive activities for 2023. Add lines 9 and 10. See instructions to find out how to report the losses on your tax return	11	

Part IV Complete This Part Before Part I, Lines 1a, 1b, and 1c. See instructions.

Name of activity	Current year		Prior years	Overall gain or loss	
	(a) Net income (line 1a)	(b) Net loss (line 1b)	(c) Unallowed loss (line 1c)	(d) Gain	(e) Loss
Total. Enter on Part I, lines 1a, 1b, and 1c					

Part V Complete This Part Before Part I, Lines 2a, 2b, and 2c. See instructions.

Name of activity	Current year		Prior years	Overall gain or loss	
	(a) Net income (line 2a)	(b) Net loss (line 2b)	(c) Unallowed loss (line 2c)	(d) Gain	(e) Loss
High Desert Prop LLC	137,815				
Total. Enter on Part I, lines 2a, 2b, and 2c	137,815				

Part VI Use This Part if an Amount Is Shown on Part II, Line 9. See instructions.

Name of activity	Form or schedule and line number to be reported on (see instructions)	(a) Loss	(b) Ratio	(c) Special allowance	(d) Subtract column (c) from column (a).
Total			1.00		

Part VII Allocation of Unallowed Losses. See instructions.

Name of activity	Form or schedule and line number to be reported on (see instructions)	(a) Loss	(b) Ratio	(c) Unallowed loss
Total			1.00	

Part VIII Allowed Losses. See instructions.

Name of activity	Form or schedule and line number to be reported on (see instructions)	(a) Loss	(b) Unallowed loss	(c) Allowed loss
Total				

Part IX **Activities With Losses Reported on Two or More Forms or Schedules.** See instructions.

Name of activity:	(a)	(b)	(c) Ratio	(d) Unallowed loss	(e) Allowed loss
Form or schedule and line number to be reported on (see instructions):					
1a Net loss plus prior year unallowed loss from form or schedule . . .					
b Net income from form or schedule					
c Subtract line 1b from line 1a. If zero or less, enter -0-					
Form or schedule and line number to be reported on (see instructions):					
1a Net loss plus prior year unallowed loss from form or schedule . . .					
b Net income from form or schedule					
c Subtract line 1b from line 1a. If zero or less, enter -0-					
Form or schedule and line number to be reported on (see instructions):					
1a Net loss plus prior year unallowed loss from form or schedule . . .					
b Net income from form or schedule					
c Subtract line 1b from line 1a. If zero or less, enter -0-					
Total			1.00		

DO NOT FILE