Form **1041-N**
(Rev. December 2025)
Department of the Treasury
Internal Revenue Service

U.S. Income Tax Return for Electing Alaska Native Settlement Trusts

Go to *www.irs.gov/Form1041N* for instructions and the latest information.

OMB No. 1545-0092

For calendar year or short year beginning , 20 , and ending , 20 .

Part I General Information

1 Name of trust	**2** **Employer identification number**
3a Name and title of trustee	**4** Name of sponsoring Alaska Native Corporation
3b Number and street. If a P.O. box, see the instructions.	**3c** Room or suite no.
3d City or town / **3e** State / **3f** ZIP code	**5** Was Form 1041 filed in the prior year? ☐ **Yes** ☐ **No**

6 Check applicable boxes: ☐ Amended return ☐ Final return ☐ Change in fiduciary's name ☐ Change in fiduciary's address

Part II Tax Computation

Income	**1a**	Interest income	**1a**	
	b	Tax-exempt interest. Don't include on line 1a	**1b**	
	2a	Total ordinary dividends	**2a**	
	b	Qualified dividends (see instructions)	**2b**	
	3	Capital gain or (loss) (Schedule D)	**3**	
	4	Other income. List type and amount	**4**	
	5	Total income. Combine lines 1a, 2a, 3, and 4	**5**	
Deductions	**6**	Taxes	**6**	
	7	Trustee fees	**7**	
	8	Attorney, accountant, and return preparer fees	**8**	
	9	Other deductions (attach schedule)	**9**	
	10	Reserved for future use	**10**	
	11	Exemption (see instructions)	**11**	
	12	Total deductions. Add lines 6 through 11	**12**	
Tax and Payments	**13**	**Taxable income.** Subtract line 12 from line 5	**13**	
	14	**Tax.** If line 13 is a (loss), enter -0-. Otherwise, see the instructions and check the applicable box: ☐ Multiply line 13 by 10% (0.10) or ☐ Schedule D	**14**	
	15	Credits (see instructions). Specify	**15**	
	16	**Total tax.** Subtract line 15 from line 14. See instructions	**16**	
	17	Current-year net 965 tax liability paid from Form 965-A, Part II, column (k) (see instructions)	**17**	
	18	Payments (see instructions)	**18**	
	19	Elective payment election amount from Form 3800	**19**	
	20	**Tax due.** If the total of lines 18 and 19 is smaller than the total of lines 16 and 17, enter amount owed. For details on how to pay, go to *www.irs.gov/Payments* or see the instructions	**20**	
	21	**Overpayment.** If the total of lines 18 and 19 is larger than the total of lines 16 and 17, enter amount overpaid	**21**	
	22	Amount of line 21 to be: **a Credited to next year's estimated tax** **b Refunded**	**22b**	

If completing line 22b, also complete lines 22c, 22d, and 22e.

c Routing number **d** Type: ☐ Checking ☐ Savings

e Account number

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. Also, under section 646(c)(2) of the Internal Revenue Code, if this is the initial Form 1041-N filed for the above-named Alaska Native Settlement Trust, signing and filing this return will serve as the statement by the trustee electing to treat such trust as an Electing Alaska Native Settlement Trust.

Signature of trustee or officer representing trustee — Date

May the IRS discuss this return with the preparer shown below? See instr. ☐ **Yes** ☐ **No**

Paid Preparer Use Only

Preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name			Firm's EIN	
Firm's address			Phone no.	

Part III Other Information

		Yes	No
1	During the tax year, did the trust receive property or an assignment of income from an Alaska Native Corporation? If "Yes," see the instructions for the required attachments	☐	☐
2	During the year, did the trust receive a distribution from, or was it the grantor of, or the transferor to, a foreign trust?	☐	☐
3	At any time during the calendar year, did the trust have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? See the instructions for exceptions and filing requirements for FinCEN Form 114	☐	☐
	If "Yes," enter the name of the foreign country _____		
4	Was the trust a specified domestic entity required to file Form 8938 for the tax year? See Instructions for Form 8938	☐	☐
5	To make a section 643(e)(3) election, complete Schedule D and check here. See instructions ☐		

Schedule D Capital Gains and Losses

Part I—Short-Term Capital Gains and Losses—Assets Held 1 Year or Less

1	(a) Description of property (Example, 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year (col. (d) less col. (e))

2	Short-term capital gain or (loss) from other forms or schedules	2	
3	Short-term capital loss carryover	3	( )
4	**Net short-term capital gain or (loss).** Combine lines 1 through 3 in column (f)	4	

Part II—Long-Term Capital Gains and Losses—Assets Held More Than 1 Year

5	(a) Description of property (Example, 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year (col. (d) less col. (e))

6	Long-term capital gain or (loss) from other forms or schedules	6	
7	Capital gain distributions	7	
8	Enter gain, if applicable, from Form 4797	8	
9	Long-term capital loss carryover	9	( )
10	**Net long-term capital gain or (loss).** Combine lines 5 through 9 in column (f)	10	

Part III—Summary of Parts I and II

11	Combine lines 4 and 10 and enter the result. If a loss, go to line 12. If a gain, also enter the gain on page 1, line 3, and complete page 1 through line 13	11	
	Next: Skip line 12 (below) and complete **Part IV** (below) if line 13 on page 1 is greater than zero and: a) line 2b on page 1 is greater than zero; or b) Schedule D, lines 10 and 11, are both greater than zero.		
12	If line 11 is a loss, enter here and on page 1, line 3, the **smaller** of the loss on line 11 or ($3,000). Then complete page 1 through line 13	12	( )
	Next: If the loss on line 11 is more than ($3,000), **or** if page 1, line 13, is less than zero, skip **Part IV** below and complete the **Capital Loss Carryover Worksheet** in the instructions before completing the rest of Form 1041-N. Otherwise, skip **Part IV** below and complete the rest of Form 1041-N.		

Part IV—Tax Computation Using Maximum Capital Gains Rates

13	Enter the taxable income from page 1, line 13			13	
14	Enter the qualified dividends from page 1, line 2b		14		
15	Enter the amount from Form 4952, line 4g	15			
16	Enter the amount from Form 4952, line 4e	16			
17	Subtract line 16 from line 15. If zero or less, enter -0-		17		
18	Subtract line 17 from line 14. If zero or less, enter -0-		18		
19	Enter the **smaller** of line 10 or line 11	19			
20	Enter the **smaller** of line 15 or line 16	20			
21	Subtract line 20 from line 19. If zero or less, enter -0-		21		
22	Add lines 18 and 21		22		
23	Add line 18 from the Unrecaptured Section 1250 Gain Worksheet and line 7 from the 28% Rate Gain Worksheet and enter the amount here	23			
24	Enter the **smaller** of line 21 or line 23		24		
25	Subtract line 24 from line 22		25		
26	Enter the **smaller** of line 13 or line 25			26	
27	Subtract line 26 from line 13			27	
28	Multiply line 27 by 10% (0.10). Enter here and on page 1, line 14. Also check the Schedule D box on that line			28	

Schedule K Distributions to Beneficiaries

Page of

(a) Beneficiary's name, street address, city, state, and ZIP code	(b) Beneficiary's SSN	(g) Total distributions (Add amounts in (c) through (f))
(c) Tier I distributions	(d) Tier II distributions	(e) Tier III distributions	(f) Tier IV distributions

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