Executor’s Form 706 file, schedule by schedule

Work through it by schedule. Note the date of death at the top, and for each asset record the value on that date and where the figure came from.

Client or engagement

Dates and core papers

- [ ] Certified death certificate
  Attached to Form 706; order several copies
- [ ] Certified copy of the will and codicils
  Or a plain copy with a note on why it is not certified
- [ ] Letters testamentary or of administration
  Shows who has the authority to sign as executor
- [ ] Form 4768, if you need more time
  Filed before the 9-month due date; time to pay is a separate request on it
- [ ] Values 6 months after death, if electing alternate valuation
  Both sets of figures for every asset
- [ ] Form 2848 or Form 8821 for the preparer
  Lets the IRS discuss the return with your CPA or attorney

Assets at the date of death

- [ ] Real estate deeds and date-of-death appraisals
  Schedule A; attach the appraisals
- [ ] Property tax bills for each parcel
  Assessed value and any tax owed at death
- [ ] Brokerage valuation letters and statements
  Schedule B; values on the date of death, plus dividends declared
- [ ] Bank statements for the month of death
  Schedule C; balance and accrued interest on that date
- [ ] Form 712 from each life insurer
  Schedule D; one per policy on the decedent’s life
- [ ] Titles to jointly owned property
  Schedule E; with proof of what each owner paid
- [ ] Business interest appraisal and buy-sell agreement
  With the entity’s recent returns and financial statements
- [ ] Retirement account and annuity statements
  Schedule I; value at death and the beneficiary form

- [ ] Appraisals for vehicles, art, jewelry and collections
  Schedule F; plus any notes owed to the decedent

Lifetime gifts and trusts

- [ ] Every Form 709 the decedent filed
  Needed for adjusted taxable gifts and Schedule G
- [ ] Trust instruments the decedent created or benefited from
  Schedules G and H
- [ ] Form 706 of a spouse who died earlier, if portability was elected
  Source of any DSUE amount the decedent received
- [ ] Prior-year Form 1040
  Lists accounts and income you may not know about

Deductions

- [ ] Funeral bills and estate expenses
  Schedule J; attorney, appraiser and executor fees
- [ ] Mortgage statements and other debts at death
  Schedule K; balance owed on the date of death
- [ ] Will clauses and proof for gifts to the spouse
  Schedule M; with proof of the spouse's citizenship
- [ ] QDOT trust instrument, if the spouse is not a U.S. citizen
  Supports the section 2056A election and the marital deduction
- [ ] Will clauses and receipts for charitable bequests
  Schedule O

After filing

- [ ] Form 8971 and a Schedule A for each beneficiary
  Due 30 days after the 706 due date or filing date, the earlier one
- [ ] State estate or inheritance tax return
  Only if the decedent's state has one