

2003

Alternative Minimum Tax and Credit Limitations — Fiduciaries

P (541)

Attach this schedule to Form 541

Name(s) as shown on Form 541

Federal employer identification number

Part I Fiduciary's Share of Alternative Minimum Taxable Income (AMTI)

Table with 3 rows: 1 Adjusted total income (or loss) ... 2 Net operating loss (NOL) deduction ... 3 Enter amount from line 1 ...

Adjustments and tax preference items:

Table with 20 rows (4a-4v) for adjustments and tax preference items, followed by lines 5 and 6 for totals.

Alternative minimum taxable income deduction and exclusion:

Table with 3 rows (7a-7c) for alternative minimum taxable income deduction and exclusion, followed by lines 8, 9, and 10 for final calculations.

If line 10 is \$33,272 or less and you are not claiming any credits, do not complete Part III and Part IV of this schedule.

**Part II Income Distribution Deduction on an Alternative Minimum Tax (AMT) Basis**

|    |   |    |     |
|----|---|----|-----|
| 1  | Adjusted alternative minimum taxable income from Part I, line 8   | 1  |     |
| 2  | Adjusted tax-exempt interest  | 2  |     |
| 3  | Net capital gains from Schedule D (541), line 9, column (a). If zero or less, enter -0-                               | 3  |     |
| 4  | Capital gains allocable to corpus paid or set aside for charitable purposes from Schedule A (541), line 4             | 4  |     |
| 5  | Capital gains paid or permanently set aside for charitable purposes from current year's income.<br>(See instructions) | 5  |     |
| 6  | Capital gains computed on an alternative minimum tax basis included in Part I, line 8                                 | 6  | ( ) |
| 7  | Capital losses computed on an alternative minimum tax basis included in Part I, line 8. Enter as a positive amount    | 7  |     |
| 8  | Distributable net alternative minimum taxable income (DNAMTI). Combine line 1 through line 7                          | 8  |     |
| 9  | Income required to be distributed currently from Schedule B (541), line 9   | 9  |     |
| 10 | Other amounts paid, credited, or required to be distributed from Schedule B (541), line 10                            | 10 |     |
| 11 | Total distributions. Add line 9 and line 10   | 11 |     |
| 12 | Tax-exempt income included on line 11   | 12 |     |
| 13 | Tentative income distribution deduction. Subtract line 12 from line 11  | 13 |     |
| 14 | Tentative income distribution deduction. Subtract line 2 from line 8  | 14 |     |
| 15 | Income distribution deduction on an AMT basis. Enter the smaller of line 13 or line 14 here and on Part I, line 9     | 15 |     |

**Part III Tentative Minimum Tax (TMT) and Alternative Minimum Tax (AMT) Computation**

|    |   |    |           |
|----|---|----|-----------|
| 1  | Enter the amount from Part I, line 10   | 1  |           |
| 2  | Exemption amount  | 2  | \$ 33,272 |
| 3  | Phase-out of exemption amount   | 3  | \$124,773 |
| 4  | Subtract line 3 from line 1. If zero or less, enter -0-   | 4  |           |
| 5  | Multiply line 4 by 25% (.25)  | 5  |           |
| 6  | Subtract line 5 from line 2. If zero or less, enter -0-   | 6  |           |
| 7  | Subtract line 6 from line 1. If zero or less, enter -0-   | 7  |           |
| 8  | <b>Tentative minimum tax.</b> Multiply line 7 by 7% (.07)   | 8  |           |
| 9  | Regular tax before credits from Form 541, line 21a  | 9  |           |
| 10 | <b>Alternative minimum tax.</b> Subtract line 9 from line 8. If zero or less, enter -0-. If there are no Part IV, Section C credits, also enter this amount on Form 541, line 26 or Form 109, line 19 | 10 |           |

**Part IV Credits that Reduce Tax** Note: Be sure to attach the credit forms to Form 541.

|   |  |   |  |
|---|--|---|--|
| 1 | Enter the amount from Form 541, line 21, minus Form 541, line 22, but not less than zero | 1 |  |
| 2 | Tentative minimum tax from Part III, line 8  | 2 |  |

**Section A – Credits that reduce excess tax.**

|   | (a)<br>Credit<br>amount | (b)<br>Credit used<br>this year | (c)<br>Tax balance<br>to be offset<br>by credits | (d)<br>Credit<br>carryover |
|---|-------------------------|---------------------------------|--|----------------------------|
| 3 Subtract line 2 from line 1. If zero or less, enter -0- and see instructions.<br>This is your excess tax which may be offset by credits |                         |                                 |  |                            |
| <b>A1 Credits that reduce excess tax and have no carryover provisions.</b>  |                         |                                 |  |                            |
| 4 Code: 162 Prison inmate labor credit  |                         |                                 |  |                            |
| 5 Code: 169 Enterprise Zone employee credit   |                         |                                 |  |                            |
| <b>A2 Credits that reduce excess tax and have carryover provisions. See instructions.</b>   |                         |                                 |  |                            |
| 6 Code: _____ Credit Name: _____  |                         |                                 |  |                            |
| 7 Code: _____ Credit Name: _____  |                         |                                 |  |                            |
| 8 Code: _____ Credit Name: _____  |                         |                                 |  |                            |
| 9 Code: _____ Credit Name: _____  |                         |                                 |  |                            |
| 10 Code: 188 Credit for prior year alternative minimum tax  |                         |                                 |  |                            |

**Section B – Credits that may reduce tax below tentative minimum tax.**

|   |  |  |  |  |
|---|--|--|--|--|
| 11 If Part IV, line 3 is zero, enter the amount from line 1. If line 3 is more than zero, enter the total of line 2 and the last entry in column (c). |  |  |  |  |
| <b>B1 Credits that reduce net tax and have carryover provisions. See instructions.</b>  |  |  |  |  |
| 12 Code: _____ Credit Name: _____   |  |  |  |  |
| 13 Code: _____ Credit Name: _____   |  |  |  |  |
| 14 Code: _____ Credit Name: _____   |  |  |  |  |
| 15 Code: _____ Credit Name: _____   |  |  |  |  |
| <b>B2 Credits that reduce net tax and have no carryover provisions.</b>   |  |  |  |  |
| 16 Code: 187 Other state tax credit   |  |  |  |  |

**Section C – Credits that may reduce alternative minimum tax.**

|   |  |  |  |  |
|---|--|--|--|--|
| 17 Enter your alternative minimum tax from Side 2, Part III, line 10                      |  |  |  |  |
| 18 Code: 180 Solar energy credit carryover from Section B1, column (d)                    |  |  |  |  |
| 19 Code: 181 Commercial solar energy credit carryover from Section B1, column (d)         |  |  |  |  |
| 20 Adjusted AMT. Enter the balance from line 19, column (c) here and on Form 541, line 26 |  |  |  |  |