

2014

Alternative Minimum Tax and Credit Limitations — Fiduciaries

P (541)

Attach this schedule to Form 541.

Names as shown on Form 541

FEIN

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

Table with 3 rows: 1 Adjusted total income (or loss) ... 1 00; 2 Net operating loss (NOL) deduction ... 2 00; 3 Add line 1 and line 2, enter total ... 3 00

Adjustments and tax preference items:

Table with 20 rows (a-s) for adjustments and tax preference items, each with a column for the item name and a column for the amount (00).

Alternative minimum taxable income deduction and exclusion:

Table with 4 rows (a-d) for alternative minimum taxable income deduction and exclusion, each with a column for the item name and a column for the amount (00).

If line 10 is \$43,250 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  |   | 00 |
| 2  | Adjusted tax-exempt interest  | 2  |   | 00 |
| 3  | Net capital gains from Schedule D (541), line 9, column (a). If zero or less, enter -0-                             | 3  |   | 00 |
| 4  | Capital gains allocable to corpus paid or set aside for charitable purposes from Form 541, Schedule A, line 4       | 4  |   | 00 |
| 5  | Capital gains paid or permanently set aside for charitable purposes from current year's income.<br>See instructions | 5  |   | 00 |
| 6  | Capital gains computed on an alternative minimum tax basis included in Part I, line 8                               | 6  | ( | 00 |
| 7  | Capital losses computed on an alternative minimum tax basis included in Part I, line 8. Enter as a positive amount  | 7  |   | 00 |
| 8  | Distributable net alternative minimum taxable income (DNAMTI). Combine line 1 through line 7                        | 8  |   | 00 |
| 9  | Income required to be distributed currently from Form 541, Schedule B, line 9                                       | 9  |   | 00 |
| 10 | Other amounts paid, credited, or required to be distributed from Form 541, Schedule B, line 10                      | 10 |   | 00 |
| 11 | Total distributions. Add line 9 and line 10   | 11 |   | 00 |
| 12 | Tax-exempt income included on line 11   | 12 |   | 00 |
| 13 | Tentative income distribution deduction. Subtract line 12 from line 11  | 13 |   | 00 |
| 14 | Tentative income distribution deduction. Subtract line 2 from line 8  | 14 |   | 00 |
| 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 |   | 00 |

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

|    |  |    |           |    |
|----|--|----|-----------|----|
| 1  | Enter the amount from Part I, line 10  | 1  |           | 00 |
| 2  | Exemption amount   | 2  | \$ 43,250 | 00 |
| 3  | Phase-out of exemption amount  | 3  | 162,191   | 00 |
| 4  | Subtract line 3 from line 1. If zero or less, enter -0-  | 4  |           | 00 |
| 5  | Multiply line 4 by 25% (.25)   | 5  |           | 00 |
| 6  | Subtract line 5 from line 2. If zero or less, enter -0-  | 6  |           | 00 |
| 7  | Subtract line 6 from line 1. If zero or less, enter -0-  | 7  |           | 00 |
| 8  | <b>Tentative minimum tax.</b> Multiply line 7 by 7.0% (.07)  | 8  |           | 00 |
| 9  | Regular tax before credits from Form 541, line 21a   | 9  |           | 00 |
| 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, enter this amount on Form 541, line 26 or Form 109, line 13 | 10 |           | 00 |

**Part IV Credits that Reduce Tax** **Note:** 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 | 00 |
| 2 | Tentative minimum tax from Part III, line 8 . . . . .  | 2 | 00 |

| <b>Section A – Credits that reduce excess tax.</b>  |  | (a)<br>Credit amount | (b)<br>Credit used this year | (c)<br>Tax balance to be offset by credits | (d)<br>Credit carryover |
|---|--|----------------------|------------------------------|--|-------------------------|
| 3   | Subtract line 2 from line 1. If zero or less, enter -0- and see instructions. 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 . . . . .   |                      |                              |  |                         |
| <b>A2 Credits that reduce excess tax and have carryover provisions. See instructions.</b> |  |                      |                              |  |                         |
| 5   | Code: _____ Credit Name: _____   |                      |                              |  |                         |
| 6   | Code: _____ Credit Name: _____   |                      |                              |  |                         |
| 7   | Code: _____ Credit Name: _____   |                      |                              |  |                         |
| 8   | Code: _____ Credit Name: _____   |                      |                              |  |                         |
| 9   | Code: 188 Credit for prior year alternative minimum tax. . . . .   |                      |                              |  |                         |
| <b>Section B – Credits that may reduce tax below tentative minimum tax.</b>               |  |                      |                              |  |                         |
| 10  | 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>    |  |                      |                              |  |                         |
| 11  | Code: _____ Credit Name: _____   |                      |                              |  |                         |
| 12  | Code: _____ Credit Name: _____   |                      |                              |  |                         |
| 13  | Code: _____ Credit Name: _____   |                      |                              |  |                         |
| 14  | Code: _____ Credit Name: _____   |                      |                              |  |                         |
| <b>B2 Credits that reduce net tax and have no carryover provisions.</b>                   |  |                      |                              |  |                         |
| 15  | Code: 187 Other state tax credit . . . . .   |                      |                              |  |                         |
| <b>Section C – Credits that may reduce alternative minimum tax.</b>                       |  |                      |                              |  |                         |
| 16  | Enter your alternative minimum tax from Part III, line 10. . . . .   |                      |                              |  |                         |
| 17  | Code: 180 Solar energy credit carryover from Section B1, column (d). . . . .   |                      |                              |  |                         |
| 18  | Code: 181 Commercial solar energy credit carryover from Section B1, column (d). . . . .  |                      |                              |  |                         |
| 19  | Adjusted AMT. Enter the balance from line 18, column (c) here and on Form 541, line 26, or Form 109, line 13. . . . .                                      |                      |                              |  |                         |