

2015

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)

| | | | |
|----------|--|----------|----|
| 1 | Adjusted total income (or loss). Enter the amount from Form 541, line 17 | 1 | 00 |
| 2 | Net operating loss (NOL) deduction, if any from Form 541, line 15a. Enter as a positive amount | 2 | 00 |
| 3 | Add line 1 and line 2, enter total | 3 | 00 |

Adjustments and tax preference items:

| | | | |
|------------|--|----------|-------|
| 4 a | Interest | a | 00 |
| b | Personal property taxes and real property taxes | b | 00 |
| c | Miscellaneous itemized deductions from Form 541, line 15b | c | 00 |
| d | Refund of personal property taxes and real property taxes | d | (00) |
| e | Depreciation of property placed in service after 1986 | e | 00 |
| f | Circulation and research and experimental expenditures paid or incurred after 1986 | f | 00 |
| g | Mining exploration and development costs paid or incurred after 1986 | g | 00 |
| h | Long-term contracts entered into after February 28, 1986 | h | 00 |
| i | Amortization of pollution control facilities placed in service after 1986 | i | 00 |
| j | Installment sales of certain property | j | 00 |
| k | Adjusted gain or loss (including incentive stock options) | k | 00 |
| l | Certain loss limitations | l | 00 |
| m | Tax shelter farm activities | m | 00 |
| n | Passive activities | n | 00 |
| o | Beneficiaries of other trusts or decedent's estates | o | 00 |
| p | Depletion | p | 00 |
| q | Intangible drilling costs | q | 00 |
| r | California qualified stock options | r | 00 |
| s | Other adjustments | s | 00 |
| 5 | Combine line 4a through line 4s | 5 | 00 |
| 6 | Add line 3 and line 5 | 6 | 00 |

Alternative minimum taxable income deduction and exclusion:

| | | | |
|------------|--|-----------|----|
| 7 a | Alternative minimum tax NOL deduction. See instructions | 7a | 00 |
| b | AMTI exclusion. See instructions | 7b | 00 |
| c | Add line 7a and 7b, enter total | 7c | 00 |
| 8 | Adjusted alternative minimum taxable income. Subtract line 7c from line 6 | 8 | 00 |
| 9 | Income distribution deduction from Part II, line 15 | 9 | 00 |
| 10 | Fiduciary's share of alternative minimum taxable income. Subtract line 9 from line 8 | 10 | 00 |

If line 10 is \$43,812 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. 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 | \$ 43,812 | 00 |
| 3 | Phase-out of exemption amount | 3 | 164,299 | 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 | Tentative minimum tax. Multiply line 7 by 7.0% (.07) | 8 | | 00 |
| 9 | Regular tax before credits from Form 541, line 21a | 9 | | 00 |
| 10 | Alternative minimum tax. 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 |

| Section A – Credits that reduce excess tax. | | (a) Credit amount | (b) Credit used this year | (c) Tax balance to be offset by credits | (d) 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 | | | | |
| A1 Credits that reduce excess tax and have no carryover provisions. | | | | | |
| 4 | Code: 162 Prison inmate labor credit | | | | |
| A2 Credits that reduce excess tax and have carryover provisions. See instructions. | | | | | |
| 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. | | | | |
| Section B – Credits that may reduce tax below tentative minimum tax. | | | | | |
| 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). | | | | |
| B1 Credits that reduce net tax and have carryover provisions. See instructions. | | | | | |
| 11 | Code: _____ Credit Name: _____ | | | | |
| 12 | Code: _____ Credit Name: _____ | | | | |
| 13 | Code: _____ Credit Name: _____ | | | | |
| 14 | Code: _____ Credit Name: _____ | | | | |
| B2 Credits that reduce net tax and have no carryover provisions. | | | | | |
| 15 | Code: 187 Other state tax credit | | | | |
| Section C – Credits that may reduce alternative minimum tax. | | | | | |
| 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. | | | | |