

Alternative Minimum Tax and Credit Limitations – Fiduciaries



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 (all 00). Includes rows 5 and 6 for totals.

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 (all 00).

If line 10 is \$58,111 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 California 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 | \$ 58,111 | 00 |
| 3 | Phase-out of exemption amount | 3 | 217,924 | 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 3 | | | | |
| A1 Credits that reduce excess tax and have no carryover provisions. | | | | |
| 4 Code: 162 Prison inmate labor credit 4 | | | | |
| A2 Credits that reduce excess tax and have carryover provisions. See instructions. | | | | |
| 5 Code: _____ Credit Name: _____ 5 | | | | |
| 6 Code: _____ Credit Name: _____ 6 | | | | |
| 7 Code: _____ Credit Name: _____ 7 | | | | |
| 8 Code: _____ Credit Name: _____ 8 | | | | |
| 9 Code: 188 Credit for prior year alternative minimum tax. 9 | | | | |
| 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). 10 | | | | |
| B1 Credits that reduce net tax and have carryover provisions. See instructions. | | | | |
| 11 Code: _____ Credit Name: _____ 11 | | | | |
| 12 Code: _____ Credit Name: _____ 12 | | | | |
| 13 Code: _____ Credit Name: _____ 13 | | | | |
| 14 Code: _____ Credit Name: _____ 14 | | | | |
| B2 Credits that reduce net tax and have no carryover provisions. | | | | |
| 15 Code: 187 Other state tax credit 15 | | | | |
| B3 Pass-through entity elective tax credit. See instructions. | | | | |
| 16 Code: 242 Pass-through entity elective tax credit 16 | | | | |
| Section C – Credits that may reduce alternative minimum tax. | | | | |
| 17 Enter your alternative minimum tax from Part III, line 10. 17 | | | | |
| 18 Code: 180 Solar energy credit carryover from Section B1, column (d). 18 | | | | |
| 19 Code: 181 Commercial solar energy credit carryover from Section B1, column (d). 19 | | | | |
| 20 Adjusted AMT. Enter the balance from line 19, column (c) here and on Form 541, line 26, or Form 109, line 13. 20 | | | | |