TAXABLE YEAR
2014

Alternative Minimum Tax and Credit Limitations — Fiduciaries

CALIFORNIA SCHEDULE
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 $43,250 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. 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	**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				
Section C – Credits that may reduce alternative minimum tax.				
16 Enter your alternative minimum tax from Part III, line 10 . . . 16				
17 Code: 180 Solar energy credit carryover from Section B1, column (d) . . . 17				
18 Code: 181 Commercial solar energy credit carryover from Section B1, column (d) . . . 18				
19 Adjusted AMT. Enter the balance from line 18, column (c) here and on Form 541, line 26, or Form 109, line 13 . . . 19				