

# Alternative Minimum Tax and Credit Limitations – Fiduciaries

**2021**

**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 \$52,044 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	\$ 52,044	00
3	Phase-out of exemption amount	3	195,172	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) 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 . . . . .				
<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. . . . .				

\*If the taxpayer is subject to the business credit limitation, the total of the business credits in Part IV, Sections A and B, column (b) cannot exceed \$5,000,000. See instructions.