

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 items like Interest, Personal property taxes, etc.

Alternative minimum taxable income deduction and exclusion:

Table with 4 rows: 7 a Alternative minimum tax NOL deduction ... 7a 00; 7 b AMTI exclusion ... 7b 00; 7 c Add line 7a and 7b, enter total ... 7c 00; 8 Adjusted alternative minimum taxable income ... 8 00; 9 Income distribution deduction ... 9 00; 10 Fiduciary's share of alternative minimum taxable income ... 10 00

If line 10 is \$6,364 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	<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

**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 . . . . .				
<b>3</b>				

**A1 Credits that reduce excess tax and have no carryover provisions.**

4 Code: 162 Prison inmate labor credit . . . . .	4			
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**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			
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**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			
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**B3 Pass-through entity elective tax credit.** See instructions.

16 Code: 242 Pass-through entity elective tax credit . . . . .	16			
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**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			