

Schedule P Form 41

Part-Year Resident Trust Computation of Tax

2011

Name of trust	Oregon resident From _____ To _____ MM/DD/YYYY MM/DD/YYYY	Oregon business identification number (BIN) Federal employer identification number (FEIN)
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	Beneficiary	Fiduciary
1. Revised distributable net income from page 2, line 171	↓	↓
2. Distribution deduction from federal Form 1041, Schedule B, line 15, plus Schedule P, page 2, line 192	↓	↓
a. Tax-exempt income deducted in computing distribution deduction from federal Form 1041, Schedule B, line 122a		
b. Line 2 plus line 2a.....2b		
3. Percentage $\frac{\text{Line 2b } \$}{\text{Line 1 } \$} =$ 3 _____ %		
4. Revised taxable income of fiduciary from Schedule P, page 2, line 204		
5. Fiduciary adjustment from Schedule P, page 2, line 32 Indicate whether to be <input type="checkbox"/> added or <input type="checkbox"/> subtracted5		
a. Beneficiary's share (line 5 × % on line 3—see instructions).....5a		
b. Fiduciary's share (line 5 minus line 5a).....5b		
6. Income to beneficiaries (total or net of lines 2 and 5a)6		
7. Taxable income of fiduciary (total or net of lines 4 and 5b).....7		
8. Oregon taxable income of fiduciary (from Form 41, line 7)8		
9. Tax on amount on line 7 (use rate schedule, Form 41, page 2)9		
10. Oregon percentage $\frac{\text{Line 8 } \$}{\text{Line 7 } \$} =$ 10 _____ %		
11. Oregon tax: line 9 × % on line 10. Enter here and on Form 41, line 8 11		

Schedule P Instructions

Schedule P is for computing the Oregon tax of a **part-year** resident trust. Use Schedule P in combination with Form 41 to compute an allocated amount of Oregon tax to Oregon-source taxable income. **Do not use it for full-year Oregon trusts or full-year nonresident trusts.**

Step 1. Complete Oregon Form 41, lines 1–7, using **Oregon-source income** only and the deductions directly related to that income. A federal Form 1041 may be used as a worksheet to show Oregon-source amounts. Transfer the amount on Form 41, line 7, to Schedule P, line 8.

Step 2. Complete Schedule P as though the trust were a full-year Oregon resident reporting income from all sources regardless of where derived. The amounts entered are based on the federal Form 1041 as filed. The Oregon tax on line 9 is computed as if the trust were a full-year Oregon resident.

Step 3. Apportion the Oregon tax shown on Schedule P, line 9 using the percentage determined on line 10. Enter the result on Schedule P, line 11, and on Oregon Form 41, line 8.

Attach this schedule to your Oregon Form 41

Name of trust	Oregon business identification number (BIN)
	Federal employer identification number (FEIN)

**Schedule 1—Oregon Changes to Distributable Net Income (DNI)
and Taxable Income of Fiduciary (TIF)**

	Column A DNI	Column B TIF
12. Distributable net income (from federal Form 1041, Schedule B, line 7).....	12 <input type="text"/>	
13. Taxable income of fiduciary (from federal Form 1041, line 22).....		13 <input type="text"/>
14. Changes in depreciation for Oregon (see instructions for Form 41, line 24).....	14 <input type="text"/>	14 <input type="text"/>
15. Other changes. Identify _____.....	15 <input type="text"/>	15 <input type="text"/>
16. Line 14 plus line 15.....	16 <input type="text"/>	16 <input type="text"/>
17. Revised distributable net income (Column A, line 12 plus line 16) Enter here and on page 1, line 1.....	17 <input type="text"/>	
18. Total taxable income (Column B, line 13 plus line 16).....		18 <input type="text"/>
19. Changes included on Column A, line 16, that were distributed (see instructions on page 1).....		19 <input type="text"/>
20. Revised taxable income of fiduciary (total or net of lines 18 and 19) Enter here and on page 1, line 4.....		20 <input type="text"/>

**Schedule 2—Fiduciary Adjustment
(refer to specific instructions for Form 41)**

	Subtractions
21. 2011 federal income tax subtraction—limited to \$5,950 (see Form 41 instructions).....	21 <input type="text"/>
22. Interest on U.S. obligations included in income on federal Form 1041 \$ _____, less allocation of administration and miscellaneous expenses \$ _____.....	22 <input type="text"/>
23. Oregon income tax refund included as income on federal Form 1041.....	23 <input type="text"/>
24. Other subtractions (attach explanation).....	24 <input type="text"/>
25. Add lines 21 through 24.....	25 <input type="text"/>
	Additions
26. Oregon income tax deducted on 2011 federal Form 1041.....	26 <input type="text"/>
27. Interest on obligations of other states or their political subdivisions.....	27 <input type="text"/>
28. Depletion in excess of adjusted basis.....	28 <input type="text"/>
29. Estate taxes on income in respect to a decedent not taxable by Oregon.....	29 <input type="text"/>
30. Other additions (attach explanation).....	30 <input type="text"/>
31. Add lines 26 through 30.....	31 <input type="text"/>
32. Fiduciary adjustment (difference between lines 25 and 31).....	32 <input type="text"/>
This fiduciary adjustment is to be <input type="checkbox"/> added or <input type="checkbox"/> subtracted. Enter amount on page 1, line 5.	

Attach this schedule to your Oregon Form 41