

**Schedule P**  
**Form 41**

**Part-Year Resident Trust Computation of Tax**

**2014**

Name of trust	Oregon business identification number (BIN)
Oregon resident (MM/DD/YYYY) From _____ to _____	Federal employer identification number (FEIN)

**Round all amounts to the nearest whole dollar**  
**Beneficiary column                      Fiduciary column**

1. Revised distributable net income from <b>page 2, line 17</b> .....	1			
2. Distribution deduction from federal Form 1041, <b>Schedule B, line 15, plus Schedule P, page 2, line 19</b> .....	2			
a. Tax-exempt income deducted in computing distribution deduction from federal <b>Form 1041, Schedule B, line 12</b> .....	2a			
b. Line 2 plus line 2a .....	2b			
3. Percentage = $\frac{\text{Line 2b } \$}{\text{Line 1 } \$}$ = 3			%	
4. Revised taxable income of fiduciary from <b>Schedule P, page 2, line 20</b> .....	4			
5. Fiduciary adjustment from <b>Schedule P, page 2, line 32</b> Indicate whether to be <input type="checkbox"/> added or <input type="checkbox"/> subtracted .....	5			
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. 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	BIN	FEIN
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**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	12
13. Taxable income of fiduciary (from federal Form 1041, line 22) .....	13	13
14. Changes in depreciation for Oregon (see instructions for Form 41, line 24) .....	14	14
15. Other changes. Identify: .....	15	15
16. Line 14 plus line 15 .....	16	16
17. Revised distributable net income (column A, line 12 plus line 16); enter here and on page 1, line 1 .....	17	
18. Total taxable income (column B, line 13 plus line 16) .....		18
19. Changes included on column A, line 16, that were distributed (see instructions on page 1) .....		19
20. Revised taxable income of fiduciary (total or net of lines 18 and 19); enter here and on page 1, line 4 .....		20

**Schedule 2—Fiduciary adjustment**  
(Refer to specific instructions for Form 41)

		Subtractions
21. 2014 federal income tax subtraction—limited to \$6,350 (see Form 41 instructions) .....	21	21
22. Interest on U.S. obligations included in income on federal Form 1041: \$ _____; less allocation of administration and miscellaneous expenses: \$ _____ .....	22	22
23. Oregon income tax refund included as income on federal Form 1041 .....	23	23
24. Other subtractions (attach explanation) .....	24	24
25. Add lines 21 through 24 .....	25	25
		Additions
26. Oregon income tax deducted on 2014 federal Form 1041 .....	26	26
27. Interest on obligations of other states or their political subdivisions .....	27	27
28. Depletion in excess of adjusted basis .....	28	28
29. Estate taxes on income in respect to a decedent not taxable by Oregon .....	29	29
30. Other additions (attach explanation) .....	30	30
31. Add lines 26 through 30 .....	31	31
32. Fiduciary adjustment (difference between lines 25 and 31) .....	32	32

This fiduciary adjustment is to be  added or  subtracted. Enter amount on page 1, line 5.

**Attach this schedule to your Oregon Form 41**