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Georgia Form 501 (Rev. 12/14)
Fiduciary Income Tax Return

1500804019

Mailing Address:
Georgia Department of Revenue
Processing Center
PO Box 740316
Atlanta, Georgia 30374-0316

2014

Fiscal Year Beginning ☐☐ - ☐☐ - ☐☐☐☐

Fiscal Year Ending ☐☐ - ☐☐ - ☐☐☐☐

☐ Change in Trust or Estate Name
☐ Change in Fiduciary
☐ Change of Address
☐ Trust is a Qualified Funeral Trust
☐ Estate is a Bankruptcy Estate
☐ 500 UET Exception Attached

A. Federal Employer Id. No.	Name of Estate or Trust		Date of Creation of Trust
B. Date of Decedent's Death	Name of Fiduciary	Title of Fiduciary	Telephone No.

C. Address of Fiduciary (Number and Street)	(Apt., Suite or Building Number)

City	State	Zip Code	Country

D. If no return was filed last year, state reason

Schedule 1 - Computation of Tax

1. Income of fiduciary (Adjusted total income from attached Form 1041)	1.	
2. Adjustments: (List of all items in Schedule 3, Page 3)	2.	
3. **Total (Net total of Line 1 and 2)**	3.	
4. Beneficiaries' Share of Income (Total of Schedule 2)	4.	
5. **Balance (Line 3 less Line 4)**	5.	
6. Exemptions: ☐ 6a. Trust $1350 ☐ 6b. Estate $2700	6.	
7. Net taxable income of fiduciary (Line 5 less Line 6)	7.	
8. **Total tax**	8.	
9. Less Credits: 9a. Other State Credit	9a.	
9b. Pass Through and Business Credits	9b.	
9c. **Total**	9c.	
10. **Tax less credit (Net total of Line 8 less Line 9c, if 0 or less, enter 0)**	10.	
11. Less payments: 11a. **Georgia Estimated Tax Paid**	11a.	
11b. **Georgia Tax Withheld** (G2-A, G2-LP and/or G2-RP)	11b.	
11c. **Total**	11c.	

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TAXPAYER'S FEIN

Schedule 1- Computation of Tax (continued)

12. **Balance of tax due.** If Line 10 exceeds Line 11c, enter Line 10 less Line 11c.....	12.	
13. **Overpayment.** If Line 11c exceeds Line 10, enter Line 11c less Line 10.....	13.	
14. Amount from Line 13 to be credited to next year's estimated tax.....	14.	
15. **Interest**.....	15.	
16. **Late payment penalty**	16.	
17. **Late filing penalty**	17.	
18. Penalty for underpayment of estimated tax (UET)	18.	
19. **(If you owe)** Add lines 12, 15 thru 18. **Make check payable to Georgia Department of Revenue.**	19.	
20. **(If you are due a refund)** Subtract the sum of Lines 14 thru 18 from Line 13. This is your refund	20.	

Direct Deposit Options

20a. **Direct Deposit (For U.S. Accounts Only)** ▶

See Instructions in the IT-511 booklet for further details. If you do not select Direct Deposit, a paper check will be issued.

Type: Checking ☐ **Savings** ☐

Routing Number

Account Number

DECLARATION: I/we declare under the penalties of perjury that I/we have examined this return (including accompanying schedules and statements) and to the best of our knowledge and belief it is true, correct and complete. If prepared by a person other than taxpayer this declaration is based on all information of which the preparer has any knowledge.

SIGNATURE OF FIDUCIARY | DATE | PHONE NUMBER

SIGNATURE OF PREPARER OTHER THAN FIDUCIARY | DATE | PREPARER'S IDENTIFICATION NUMBER

NAME OF PREPARER OTHER THAN FIDUCIARY | PHONE NUMBER

☐ **I authorize Georgia Department of Revenue to electronically notify me at the below email address regarding any updates to my account(s).**

FIDUCIARY EMAIL ADDRESS

Department Use Only

THE FIDUCIARY MUST ATTACH TO THIS RETURN A COPY OF ITS FEDERAL RETURN AND SUPPORTING SCHEDULES

TAXPAYER'S FEIN

Schedule 2 - Beneficiaries' Share of Income (For each Beneficiary complete Name, Address, City, State, ZIP, ID Number and Share of Income)

A	Name	ID Number		Share of Income
	Address	City	State	ZIP
B	Name	ID Number		Share of Income
	Address	City	State	ZIP
C	Name	ID Number		Share of Income
	Address	City	State	ZIP
	Enter total (Including additional Beneficiaries' Share of Income from attached schedule).			

Schedule 3 - Adjustments to Income

ADDITIONS		
1. Municipal bond interest - Other states	1.	
2. Income tax deduction other than Georgia	2.	
3. Expense allocable to exempt income (Other than US obligations)	3.	
4a. Other	4a.	
4b. Other	4b.	
TOTAL ADDITIONS		

SUBTRACTIONS		
1. Interest - U.S. Government Obligations (Must be reduced by direct and indirect interest expense).	1.	
2. Income Tax Refund other than Georgia	2.	
3a. Other	3a.	
3b. Other	3b.	
TOTAL SUBTRACTIONS		
NET ADJUSTMENT: Total additions less total subtractions. (Enter also on Line 2, Schedule 1)		

Schedule 4 - Pass Through and Business Credits - If more than 3 enclose schedule

Company Name		Credit Code Type
Ownership Percentage	FEIN	Credit Claimed
Company Name		Credit Code Type
Ownership Percentage	FEIN	Credit Claimed
Company Name		Credit Code Type
Ownership Percentage	FEIN	Credit Claimed
Enter total (Including additional Pass Through and Business Credits from attached schedule).		

Instructions for the Individual/Fiduciary (525-TV) Payment Voucher

- For faster and more accurate posting to your account, use a payment voucher with a **valid scanline** from Georgia Department of Revenue's website http://dor.ga.gov or one produced by an approved software company listed at http://dor.ga.gov
- Only complete this voucher if you owe taxes.
- Complete the name and address field located on the upper right side of the voucher.
- Please write your SSN or FEIN on your check or money order.
- Remove your check stub to keep with your records.
- If you are **filing electronically**, mail only your voucher and payment to:

Processing Center
Georgia Department of Revenue
PO Box 740323
Atlanta, Georgia 30374-0323

- If you are filing a paper return; mail your return, 525 TV payment voucher and your payment to the address that appears on the return.

Georgia Public Revenue Code Section 48-2-31 stipulates that taxes shall be paid in lawful money of the United States, free of any expense to the State of Georgia.

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PLEASE DO NOT mail this entire page. Please cut along dotted line and mail only your voucher and payment.
PLEASE DO NOT STAPLE. PLEASE REMOVE ALL ATTACHED CHECK STUBS.

Cut along dotted line

525 TV **(Rev. 12/14)**
Individual and Fiduciary Payment Voucher

1552504013

Individual or Fiduciary Name and Address:

☐ Amended Return ☐ Paper Return ☐ Electronically Filed Type of Return: [X]FIDUCIARY

Taxpayer's SSN or Fiduciary FEIN	Spouse's SSN (if joint or combined return)	Tax Year	Daytime Telephone Number	Vendor Code
		Select		**040**

PLEASE DO NOT STAPLE. REMOVE ALL CHECK STUBS.

PROCESSING CENTER
GEORGIA DEPARTMENT OF REVENUE
PO BOX 740323
ATLANTA GA 30374-0323

Amount Paid $

525000001022200000000000000004000000000007

Instructions

Georgia has adopted most of the provisions of **all** federal tax acts (as they relate to the computation of Federal taxable income) that were enacted on or before January 1, 2014. Please see Page 5 for more information.

Every resident and nonresident fiduciary having income from sources within Georgia or managing funds or property for the benefit of a resident of this state is required to file a Georgia income tax return on Form 501.

Returns are required to be filed by the 15th day of the 4th month following the close of the taxable year. The due date for a calendar year 2014 fiduciary is April 15, 2015.

The Georgia Code provides penalties for failure to comply with its provisions and for interest on late payments of tax and deficiencies.

SPECIFIC INSTRUCTIONS

If you are a Trust which is a Qualified Funeral trust or an Estate which is a Bankruptcy Estate, please check the appropriate box on page 1, fill in the correct tax on line 8 and attach supporting documentation.

Schedule 1

Enter on Line 1 the amount of gross income less the itemized deductions shown on the Federal Form 1041.

Enter on Line 2 the net adjustment from Schedule 3.

Enter on Line 4 the total portion of income distributable to all beneficiaries as listed in Schedule 2.

Enter on Line 6 the exemption: Trusts $1,350, Estates $2,700.

Compute the total income tax on the amount shown on Line 7 from the following tax rate schedule, entering the total tax due on Line 8.

If the amount on Line 7 is Over	But Not Over	Amount of Tax is	Of Excess Over
	$ 750	1%	
$ 750	$ 2250	$ 7.50+2%	$ 750
$ 2250	$ 3750	$ 37.50+3%	$ 2250
$ 3750	$ 5250	$ 82.50+4%	$ 3750
$ 5250	$ 7000	$ 142.50+5%	$ 5250
$ 7000		$ 230.00+6%	$ 7000

Line 9a

A credit is allowed on Line 9a for income tax paid to other States. A copy of the other state's(s) return must be attached.

Line 9b

For more information about pass through and business credits, see our website. Submit a schedule for the total credit claimed if more than 3 credits are claimed. The amount on the schedule must equal the amount claimed on Line 9b.

Line 11b

Credit for nonresident withholding on distributions from pass through entities and sale of property by nonresidents. See O.C.G.A. Sections 48-7-128 and 48-7-129. **Attach a copy of G2-RP or G2-A or the closing statement showing the amount withheld.**

The amount withheld from a G2-LP should also be put on line 11b.

Schedule 2

If there are more than 3 beneficiaries, attach a list showing the same information for each. The total of Schedule 2 must be the same as the amount on Line 4, Schedule 1.

Schedule 3

Georgia taxable income of a fiduciary is its Federal income with certain adjustments as provided in Code Section 48-7-27. List all additions and all subtractions in the appropriate sections of Schedule 3. The more common adjustments are shown.

Schedule 4

Pass through and business Credits are from ownership of Sole Proprietor, S Corp., LLC or Partnership interest and other credits. You must list the company name, credit code type, percentage of ownership, FEIN, and the amount of credit claimed for each item listed in Schedule 4. If you claim more than three credits, enclose a schedule. The total of Schedule 4 and the additional pass through and business credits claimed must be the same amount entered on Line 9b, Schedule 1.

ADDITIONS: Interest on State and Municipal bonds other than Georgia and its political subdivisions. Any income tax claimed as a deduction on Form 1041 **other than** Georgia. Fiduciary fee and other expense allocable to income exempt from Georgia tax (other than U.S. obligations).

SUBTRACTIONS: Interest and dividends on U.S. Government bonds and other U.S. obligations. U.S. obligation income must be reduced by direct and indirect interest expense. To arrive at this reduction, the total interest expense is multiplied by a fraction, the numerator of which is the taxpayers average adjusted basis of the U.S. obligations, and the denominator of which is the average adjusted basis of all assets of the taxpayer. NOTE: Interest received from the Federal National Mortgage Association (FNMA), Government National Mortgage Association (GNMA), Federal Home Loan Mortgage Corporation (FHLMC), and interest derived from repurchase agreements are not considered to be obligations of the United States and are taxable. Federally taxable interest on "Build America Bonds" and other Georgia municipal interest for which there is a special exemption under Georgia law. "Recovery Zone Economic Development Bonds" under Section 1400U-2 of the Internal Revenue Code or any other bond treated as a "Qualified Bond" under Section 6431(f) of the Internal Revenue code are considered "Build America Bonds" for this purpose.

Income Tax refunds included as income on Form 1041 other than Georgia. Enter the total adjustments on the indicated line of Schedule 3 and on Line 2, Schedule 1. See Georgia Code Section 48-7-27 for additional adjustments.

GENERAL INFORMATION

PENALTIES AND INTEREST

DELINQUENT FILING OF RETURN - 5% of the tax not paid by original due date for each month or fractional part thereof - up to 25%.

FAILURE TO PAY tax shown on a return by due date - 1/2 of 1% of the tax due for each month or fractional part thereof - up to 25%.

Note: Late payment and late filing penalties together cannot exceed 25% of tax not paid by the original due date.

A PENALTY OF $1,000 may be assessed against an individual who files a frivolous return.

NEGLIGENT underpayment of tax - 5% of the underpayment.

FRAUDULENT UNDERPAYMENT - 50% thereof.

FAILURE TO FILE ESTIMATED TAX - 9% per annum for the period of underpayment. Form 500UET is available upon request and on our website for computation of underestimated installment payments. If you were eligible for an estimated tax penalty exception on Form 500 UET, please check the "500 UET Exception Attached" box, include the revised penalty on line 18 of the Form 501 (if the revised penalty is zero enter zero), and include the 500UET with the return.

INTEREST is computed at 12% per year on any unpaid tax from the date due until paid.

An extension of time for filing does not relieve late payment penalty or interest.

ESTIMATED TAX

Code Section 48-7-114 requires Fiduciaries to pay estimated tax. Each Fiduciary subject to Georgia Income Tax who reasonably expects to have during the year gross income which exceeds: (1) The personal exemption; plus (2) Estimated deductions; plus (3) $1,000 income not subject to withholding is required to file. However, a fiduciary shall not be required to pay estimated tax with respect to any taxable year ending before the date two years after the date of the decedent's death in the case of:

1. the estate of a decedent; or
2. a testamentary trust as defined in IRC section 6654(l)(2)(B)

WHEN AND WHERE TO FILE ESTIMATED TAX. Estimated tax payments required to be filed by persons not regarded as farmers or fishermen shall be filed on or before April 15th of the taxable year, except that if the above requirements are first met on or after April 1st, and before June 1st, the tax must be paid by June 15th; on or after June 1st and before September 1st, by September 15th; and on or after September 1st, by January 15th of the following year. If the due date falls on a weekend or holiday, the tax shall be due on the next day that is not a weekend or holiday. Fiduciaries filing on a fiscal-year basis ending after December 31st, must file on corresponding dates.

The estimate coupon, Form 500ES, should be mailed to the Department of Revenue, Processing Center, P.O. Box 740319, Atlanta, GA 30374-0319.

PAYMENT OF ESTIMATED TAX. Payment in full or your estimated tax may be made with the first required payment or in equal installments during the year on or before April 15th, June 15th, September 15th, and the following January 15th. Make your check or money order payable to "Georgia Department of Revenue." Georgia Public Revenue Code Section 48-2-31 stipulates that "taxes shall be paid in lawful money of the United States free of any expense to the State of Georgia."

NEW INFORMATION

Federal Tax Changes

The Governor signed House Bill 918 into law. Consequently, for taxable years beginning on or after January 1, 2014, with exceptions discussed below, Georgia has adopted the provisions of all federal acts (as they relate to the computation of federal adjusted gross income (AGI) for individuals or federal taxable income for non - individuals) that were enacted on or before January 1, 2014. For 2014, for Georgia purposes, the I.R.C. Section 179 deduction is currently limited to **$25,000** and the related phase out is **$200,000**. Georgia has not adopted the Section 179 deduction for certain real property.

Exceptions

Georgia has ***Not*** adopted I.R.C. Section 168(k) (the 30%, 50% and 100% bonus depreciation rules) except for I.R.C. Section 168(k)(2)(A)(i) (the definition of qualified property), I.R.C. Section 168(k)(2)(D)(i) (exceptions to the definition of qualified property), and I.R.C. Section 168(k)(2)(E) (special rules for qualified property) and Georgia has not adopted I.R.C. Section 199 (federal deduction for income attributable to domestic production activities).

Georgia has also ***not*** adopted the following:

- The exclusion of $2,400 of unemployment income for 2009, I.R.C. Section 85(c).
- Additional itemized deduction for the sales tax on the purchase of a new vehicle in 2009, I.R.C. Sections 164(a)(6) and 164(b)(6). Please note: Georgia also does not allow the increased standard deduction for sales tax on the purchase of a new vehicle in 2009 because Georgia has its own standard deduction.
- The election to increase the normal two year net operating loss carryback to 3, 4, or 5 years for tax years 2008 and 2009, I.R.C. Sections 172(b)(1)(H) and 810(b)(4).
- The transition rule that would allow a taxpayer to revoke a prior election to forego the net operating loss carryback period.
- Deferral of debt income from reacquisitions of business debt at a discount in 2009 and 2010; federally deferred for up to five years, then included ratably over five years, I.R.C. Section 108(i).
- Modified rules for high yield original issue discount obligations, I.R.C. Sections 163(e)(5)(F) and 163(i)(1).
- New York Liberty Zone Benefits, I.R.C. Section 1400L.
- 50% first year depreciation for post 8/28/2006 Gulf Opportunity Zone property, I.R.C. Section 1400N(d)(1).
- 50% bonus depreciation for most tangible property and computer software bought after May 4, 2007 and placed in service in the Kansas Disaster Area, I.R.C. Section 1400N(d)(1).
- 50% bonus depreciation for "qualified reuse and recycling property," I.R.C. Section 168(m).
- 50% bonus depreciation in connection with disasters federally declared after 2007, I.R.C. Section 168(n).
- Increased ($8,000) first-year depreciation limit for passenger automobiles if the passenger automobile is "qualified property," I.R.C. Section 168(k).
- 15 year straight-line cost recovery period for certain improvements to retail space, I.R.C. Sections 168(e)(3)(E)(ix), 168(e)(8), and 168(b)(3)(I).
- Modified rules relating to the 15 year straight-line cost recovery for qualified restaurant property (allowing buildings to now be included), I.R.C. Section 168(e)(7).
- 5 year depreciation life for most new farming machinery and equipment, I.R.C. Section 168(e)(3)(B)(vii).
- Special rules relating to Gulf Opportunity Zone public utility casualty losses, I.R.C. Section 1400N(j).
- 5 year carryback of NOLs attributable to Gulf Opportunity Zone losses, I.R.C. Section 1400N(k).
- 5 year carryback of NOLs incurred in the Kansas disaster area after May 3, 2007, I.R.C. Section 1400N(k).
- 5 year carryback of certain disaster losses, I.R.C. Sections 172(b)(1)(J) and 172(j).
- The election to deduct public utility property losses attributable to May 4, 2007 Kansas storms and tornadoes in the fifth tax year before the year of the loss, I.R.C. Section 1400N(o).
- Special rules relating to a financial institution being able to use ordinary gain or loss treatment for the sale or exchange of certain preferred stock after Dec. 31, 2007, I.R.C. Section 1221.
- Temporary tax relief provisions relating to the Midwestern disaster area, I.R.C. Sections 1400N(f) and 1400N(k).

Depreciation Differences. Depreciation differences due to the Federal acts mentioned above should be treated as follows (If the taxpayer has depreciation differences from more than one Federal act, it is not necessary to make a separate adjustment for each act):

A. Depreciation must be computed one way for Federal purposes and another way for Georgia purposes. To compute depreciation for Federal purposes, taxpayers should use the current year IRS Form 4562 and attach it to the Georgia return. This should be entered on the other addition line of the return.

B. Depreciation must also be computed for Georgia purposes. Taxpayers should use Georgia Form 4562 to compute depreciation for Georgia purposes and attach it to the Georgia return. This should be entered on the other subtraction line of the return.

Federal deduction for income attributable to domestic production activities (IRC Section 199). This adjustment should be entered on the addition line of the applicable return. An adjustment to the Georgia partnership or S Corporation return is not required if the partnership or S Corporation is not allowed the Section 199 deduction directly, but instead passes through the information, needed to compute the deduction, to the partners or shareholders.

Other Differences. Other differences should be placed on the other addition or subtraction line of the applicable return. Attach a statement to the return explaining these differences.

Additionally, the provisions listed above may have an indirect effect on the calculation of Georgia taxable income.

Adjustments for the items listed below should be added or subtracted on your Georgia income tax form.

1. When property is sold for which the bonus depreciation was claimed, there will be a difference in the gain or loss on the sale of the property.
2. The depreciation adjustment may be different if the taxpayer is subject to the passive loss rules and is not able to claim the additional depreciation on the Federal return.
3. Other Federal items that are computed based on federal adjusted gross income or federal taxable income will have to be recomputed if the provisions of the Federal Acts are claimed.

Furthermore, in 2003 the IRS started requiring separate reporting, to shareholders of S Corporations and partners of partnerships, for the gain from asset sales for which an I.R.C. Section 179 deduction was claimed. Georgia follows the separate reporting treatment of the gain and the Section 179 deduction. Accordingly, the gain should not be reported directly on the S Corporation or partnership return, but the gain, along with any Georgia adjustment to the gain (due to the Federal acts), should be reported separately to the shareholders or partners.

TAX CREDITS

The following Pass Through Credits from Ownership of Sole Proprietorship or from the ownership of, S Corp, LLC, LLP or Partnership Interest will be reflected on the Fiduciary's K-1 and must be listed on Form 501, Schedule 4. The entity information and credit type code must be included. Additional documentation for claiming a credit is required where indicated.

NOTE: Credit code numbers are subject to change annually. Current code numbers are listed below. See Form IND-CR for information about additional tax credits.

For additional information on the below-listed credits, please visit the Georgia Department of Revenue website at http://dor.ga.gov .

Code	Name of Credit
101	**Employer's Credit for Basic Skills Education**
102	**Employer's Credit for Approved Employee Retraining**
103	**Employer's Jobs Tax Credit**
104	**Employer's Credit for Purchasing Child Care Property**
105	**Employer's Credit for Providing or Sponsoring Child Care for Employees**
106	**Manufacturer's Investment Tax Credit**
107	**Optional Investment Tax Credit**
108	**Qualified Transportation Credit**
109	**Low Income Housing Credit** *(enclose Form IT-HC and K-1)*
110	**Diesel Particulate Emission Reduction Technology Equipment**
111	**Business Enterprise Vehicle Credit**
112	**Research Tax Credit**
113	**Headquarters Tax Credit**
114	**Port Activity Tax Credit**
115	**Bank Tax Credit**
116	**Low Emission Vehicle Credit** *(enclose DNR certification)*
117	**Zero Emission Vehicle Credit** *(enclose DNR certification)*
118	**New Facilities Job Credit**
119	**Electric Vehicle Charger Credit** *(enclose DNR certification)*
120	**New Facilities Property Credit**
121	**Historic Rehabilitation Credit** *(enclose Form IT-RHC and DNR certification)*
122	**Film Tax Credit (Use code 133 if the credit is for a Qualified Interactive Entertainment Production Company)**
124	**Land Conservation Credit** *(enclose Form IT-CONSV and DNR certification)*
125	**Qualified Education Expense Credit** *(enclose Form IT-QEE-SS01 and Form IT-QEE-TP2)*
126	**Seed-Capital Fund Credit**
127	**Clean Energy Property Credit** *(enclose Form IT-CEP)*
128	**Wood Residual Credit**
129	**Qualified Health Insurance Expense Credit** *(enclose Form IT-QHIE)*
130	**Quality Jobs Tax Credit**
131	**Alternate Port Activity Tax Credit**
132	**Qualified Investor Tax Credit**
133	**Film Tax Credit for a Qualified Interactive Entertainment Production Company**