



2200804117

Georgia Form 501 (Rev. 08/02/21)
Fiduciary Income Tax Return

2021 (Approved web2 version)

Page 1

Fiscal Year Beginning and Ending boxes

Residency and Trust type checkboxes: Part Year Resident, Nonresident, Change in Trust or Estate Name, Change in Fiduciary, Change of Address, Grantor Trust, Trust is a Qualified Funeral Trust, Estate is a Bankruptcy Estate, 500 UET Exception Attached

Department Use Only box

Form sections A, B, and C: Federal Employer ID No., Name of Estate or Trust, Date of Creation of Trust, Date of Decedent's Death, Name of Fiduciary, Title of Fiduciary, Telephone No., Address of Fiduciary (Number and Street), (Apt., Suite or Building Number), City, State, Zip Code, Country

Schedule 1 - Computation of Tax

Table with 2 columns: Description and Line Number. Rows include: 1. Income of fiduciary, 2. Adjustments, 3. Total (Net total of Lines 1 and 2), 4. Beneficiaries' Share of Income, 5. Balance (Line 3 less Line 4), 6. Exemptions, 7a-c. Georgia Taxable Income, 8. Total tax, 9. Less Credits used, 10. Tax less credit, 11. Less: 11a. Georgia Estimated Tax Paid



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Schedule 2 - 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 U.S. obligations).....		3.	
4. Net operating loss carryover deducted on the Federal return		4.	
5. Other <input type="text"/>		5.	
6. TOTAL ADDITIONS		6.	

SUBTRACTIONS			
7. Interest - U.S. Government Obligations (Must be reduced by direct and indirect interest expense).		7.	
8. Income Tax Refund other than Georgia.....		8.	
9. Reserved		9.	
10. Other <input type="text"/>		10.	
11. TOTAL SUBTRACTIONS		11.	
12. NET ADJUSTMENT: Total additions less total subtractions. (Enter here and on Line 2, Schedule 1 or Schedule 4, Line 7).....		12.	

Schedule 3 - Beneficiaries' Share of Income (For each Beneficiary complete Name, Address, City, State, ZIP, Country, ID Number and Share of Income)

A	Name	ID Number		Share of Income
	Address			
	City	State	ZIP	Country
B	Name	ID Number		Share of Income
	Address			
	City	State	ZIP	Country
C	Name	ID Number		Share of Income
	Address			
	City	State	ZIP	Country
D	Enter total (Including additional Beneficiaries' Share of Income from attached schedule). Enter here and on Line 4, Schedule 1 or Line 12, Schedule 4			



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TAXPAYER'S FEIN _____

Schedule 4 - Computation of Georgia Taxable Income For Part Year and Nonresident Fiduciary

(ROUND TO NEAREST DOLLAR)

Part Year Resident _____ to _____

Nonresident

	Total Income From All Sources Column A	Georgia Source Income Column B
1. Interest Income 1.		
2. Dividend Income 2.		
3. Business Income or (loss) 3.		
4. Other Income or (loss) 4.		
5. Total Income (Add Lines 1 through 4)..... 5.		
6. Total deductions used in arriving at Adjusted Total Income from Form 1041 6.		
7. Net Adjustments from Schedule 2 7.		
8. Total (Line 5 minus Line 6 plus or minus Line 7) 8.		

9. Ratio: Divide Line 8 Col. B by Line 8 Col. A 9.	
10. Exemptions: (Trusts \$1350, Estates \$2700) 10.	
11. Part Year/Nonresident exemption (Multiply Line 9 by Line 10) 11.	
12. Beneficiaries share of GA income from Schedule 3..... 12.	
13. Total Deductions (Add Lines 11 and 12) 13.	
14. Georgia taxable income before GA NOL (Line 8 Col. B less Line 13). Enter here and on Form 501 Line 7a. 14.	



TO CLAIM

SCHEDULE 5 TAX

CREDITS YOU

MUST FILE

ELECTRONICALLY



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TAXPAYER'S FEIN

Schedule 5B - Refundable Tax Credits

(ROUND TO NEAREST DOLLAR)

TO CLAIM

SCHEDULE 5 TAX

CREDITS YOU

MUST FILE

ELECTRONICALLY



2200804177

TAXPAYER'S FEIN

Schedule 6 - Credit Allocation to Beneficiaries

(ROUND TO NEAREST DOLLAR)

TO CLAIM

SCHEDULE 5 TAX

CREDITS YOU

MUST FILE

ELECTRONICALLY

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501 INSTRUCTIONS

Federal Tax Changes, New Legislation, and other Policy Information are available via the Department's website dor.georgia.gov/rules-policies/income-tax.

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 (see our website for information regarding the U.S. Supreme Court Kaestner Decision).

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 2021 fiduciary is April 18, 2022.

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.

Grantor Trust Instructions. If the taxpayer is a grantor trust, in addition to checking the Grantor Trust box on page 1 of the return, the grantor trust should attach to the return the schedule which shows the activity (as they do for Federal purposes), leave the rest of the return blank except when the grantor trust generates credits or has credits assigned, allocated, or transferred to it. In this case, Schedule 5 and Schedule 5B (if applicable) should be completed. Schedule 6 should be used to transfer the credit to the owner of the grantor trust. This is necessary so that the returns can be processed and the credits flow to the proper taxpayer. Partial grantor trusts should not check the grantor trust box.

Part-year/Nonresident Fiduciary. If the fiduciary is a part-year resident or nonresident please check the appropriate box at the top of the form and for a part-year resident fill in the part-year resident dates. **Lines 1 through 6 of the form should be left blank.** Instead complete Schedule 4.

Schedule 1

Line 1: Enter Adjusted total income (the amount of gross income less the itemized deductions shown on the Federal Form 1041).

Line 2: Enter the net adjustment from Schedule 2.

Line 4: Enter the total portion of income distributable to all beneficiaries as listed in Schedule 3.

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

Line 7: Enter the Georgia taxable income before the GA NOL.

Line 7b: Georgia NOL Utilized

Georgia did not adopt the revised net operating loss provisions in the 2020 CARES Act and the modification to the Code Section 461(l) limitation in the 2020 CARES Act. As such:

- For losses incurred in taxable years ending after December 31, 2017, there is no carryback and unlimited carryforward of net operating losses and there is a 2-year carryback for farming losses.
- For losses incurred in taxable years beginning on or after January 1, 2018, there is an 80% limitation on the usage of net operating losses (the 80% limitation is based on Georgia taxable net income). The 80% limitation does not apply to certain insurance company net operating losses.
- The I.R.C. Section 461(l) adjustment (limitation on losses for noncorporate taxpayers) is required in the same manner as was required before the CARES Act.

Georgia net operating loss (NOL) carryover from previous years. Please note that before determining how much NOL can be carried from the previous year to the current year, the income from the previous year must be recomputed using the schedule at the top of Page 4 of the Form 500- NOL. Please see the schedule at the top of

Page 4 of the Form 500-NOL and the related instructions on Form 500-NOL.

Net operating losses (NOLs) for tax years 2018 and later that are applied to Georgia income cannot exceed 80% of Georgia income before NOLs. Use the schedule below to compute the net operating losses that can be used in the current year.

- NOL carry forward available for current year from years before 2018 _____
- NOL carry forward available for current year from years 2018 and later _____
- Income before GA NOL (Line 7a of Form 501 or 501X) _____
- NOL from line 1 applied to current year _____
- NOL from line 2 applied to current year (cannot exceed 80% of Line 3) _____
- Total NOL applied – add Lines 4 and 5, also enter on Line 7b of Form 501 or 501X _____

Line 8

Compute the total income tax on the amount shown on Line 7c from the following tax rate schedule and enter 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	\$ 8.00 + 2%	\$ 750
\$ 2250	\$ 3750	\$ 38.00 + 3%	\$ 2250
\$ 3750	\$ 5250	\$ 83.00 + 4%	\$ 3750
\$ 5250	\$ 7000	\$ 143.00 + 5%	\$ 5250
\$ 7000		\$ 230.00 + 5.75%	\$ 7000

Line 9

All credits, except the credit for income tax paid to another state, should be listed on a separate Schedule 5 and the total amount from Line 13 of all Schedule 5s should be listed on Line 9b of Schedule 1. For the other states tax credit include a copy of the other state(s)' return. Please use the attached worksheet to compute the other state(s) tax credit. A return is required to be electronically filed if the return generates, claims, utilizes, or includes in any manner a series 100 tax credit claimed on Schedule 5 or 5B (see page 11).

Enter the information as specified on each line of Schedule 5 and 5B. Please see the Tax Credit Summaries on the Department's website (dor.georgia.gov/tax-credit-summaries) for more information regarding Line 11 credits that can be sold.

Line 11b

Enter the 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. **Include 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 included in the amount on Line 11b.**

Line 11c

Enter the amount of refundable tax credits. These credits must be filed electronically.

501 INSTRUCTIONS**Schedule 2**

Georgia taxable income of a fiduciary is its Federal adjusted total income with certain adjustments as provided in Code Section 48-7-27. List all additions and all subtractions in the appropriate sections of Schedule 2. The more common adjustments are shown.

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 2 and on Line 2, Schedule 1. See Georgia Code Section 48-7-27 for additional adjustments.

Schedule 3

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

Schedule 4: Part Year and Nonresident Fiduciary Instructions

Part year residents and nonresidents who receive income from Georgia sources are required to file Georgia Form 501 and complete Form 501 Schedule 4 to calculate Georgia taxable income.

Note: Include copies of the federal return and schedules with your Georgia 501 return.

Lines 1 - 4, Column A: List your income as if you were a Georgia resident.

Lines 1 - 4, Column B: List your Georgia source income.

Line 5, Columns A and B: Enter the total of lines 1 - 4 in Columns A and B.

Line 6, Column A: List total deductions used in arriving at Adjusted Total Income from your federal Form 1041.

Line 6, Column B: List deductions used in arriving at Adjusted Total Income from your federal Form 1041 that relate to the Georgia source income.

Line 7, Column A: List total net adjustments from Schedule 2.

Line 7, Column B: List net adjustments from Schedule 2 that relate to the Georgia source income.

Line 8, Columns A and B: Enter Line 5 minus Line 6 plus or minus Line 7.

Line 9: Divide Line 8, Column B by Line 8, Column A to calculate the ratio of Georgia source income to the total income.

Line 10: Enter the exemption amount as indicated below:

Trust\$1,350 Estates.....\$2,700

Line 11: Multiply line 9 by line 10.

Line 12: Enter beneficiaries share of Georgia income from Schedule 3 (D).

Line 13: Enter Line 11 plus Line 12

Line 14: Enter Line 8, Column B less Line 13. This is your Georgia taxable income before Georgia Net Operating Loss. Enter here and on Form 501 Line 7a. Use the income on Form 501 Line 7c to

determine your tax and enter on Form 501, Line 8.

Schedule 5, Schedule 5B and Schedule 6

Credits are from the Fiduciary or from the ownership of an S Corp., LLC, LLP, or Partnership interest. If credits are claimed on Schedule 5 or 5B the return must be filed electronically.

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%. Failure to pay is not due if the return is being amended due to an IRS audit, check the box at the top of Page 1.

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 500 UET is available upon request and from our website for computation of under-estimated 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 500 UET with the return.

Interest accruing for months beginning before July 1, 2016 accrues at the rate of 12 percent annually. Interest that accrues for months beginning on or after July 1, 2016 accrues as provided by Georgia Code Section 48-7-81.

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 500 ES, 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 of 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."

TAX CREDITS

The following Credits from the Fiduciary or from the ownership of an S Corp, LLC, LLP or Partnership Interest which will be reflected on the Fiduciary's K-1 must be listed on Form 501, Schedule 5 or 5B. The entity information and credit 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.

NOTE: A return is required to be filed electronically if the return generates, allocates, claims, utilizes, or includes in any manner a Series 100 credit claimed on Schedule 5 or 5B.

Grantor Trust Information. If the taxpayer is a grantor trust, in addition to checking the Grantor Trust box on page 1 of the return, the grantor trust should attach to the return the schedule which shows the activity (as they do for Federal purposes), leave the rest of the return blank except when the grantor trust generates credits or has credits assigned, allocated, or transferred to it. In this case, Schedule 5 and Schedule 5B (if applicable) should be completed. Schedule 6 should be used to transfer to the owner of the grantor trust. This is necessary so that the returns can be processed and the credits flow to the proper taxpayer.

Disregarded Single Member LLC Credit Instructions. If the taxpayer owns or is owned by a disregarded single member LLC, the single member LLC should be disregarded for filing purposes. All credits should be claimed on the owner's return. All tax credit forms should be filed in the name of the single member LLC but included with the owner's return. This is necessary so that the returns can be processed and the credits flow to the proper taxpayer.

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

<u>Code</u>	<u>Name of Credit</u>	<u>Code</u>	<u>Name of Credit</u>
102	- Employer's Credit for Approved Employee Retraining	125	- Qualified Education Expense Credit
103	- Employer's Jobs Tax Credit	126	- Seed-Capital Fund Credit
104	- Employer's Credit for Purchasing Child Care Property	128	- Wood Residual Credit
105	- Employer's Credit for Providing or Sponsoring Child Care for Employees	129	- Qualified Health Insurance Expense Credit
106	- Manufacturer's Investment Tax Credit	130	- Quality Jobs Tax Credit
107	- Optional Investment Tax Credit	131	- Alternate Port Activity Tax Credit
108	- Qualified Transportation Credit (only carryover can be used)	132	- Qualified Investor Tax Credit
109	- Low Income Housing Credit	133	- Film Tax Credit for a Qualified Interactive Entertainment Production Company
111	- Business Enterprise Vehicle Credit	135	- Historic Rehabilitation Tax Credit for any Other Certified Structures (not a historic home)
112	- Research Tax Credit	136	- Qualified Rural Hospital Organization Expense Tax Credit
113	- Headquarters Tax Credit	137	- Qualified Parolee Jobs Tax Credit
114	- Port Activity Tax Credit	138	- Postproduction Film Tax Credit
115	- Bank Tax Credit	139	- Small Postproduction Film Tax Credit
116	- Low Emission Vehicle Credit (only carryover can be used)	140	- Qualified Education Donation Tax Credit
117	- Zero Emission Vehicle Credit (only carryover can be used)	141	- Musical Tax Credit
118	- New Facilities Job Credit	142	- Rural Zone Tax Credits
119	- Electric Vehicle Charger Credit	143	- Agribusiness and Rural Jobs Tax Credit
120	- New Manufacturing Facilities Property Credit	144	- Post-Consumer Waste Materials Tax Credit
121	- Historic Rehabilitation Credit for Historic Homes	145	- Timber Tax Credit
122	- Film Tax Credit (Use code 133 if the credit is for a Qualified Interactive Entertainment Production Company)	146	- Railroad Track Maintenance Tax Credit
124	- Land Conservation Credit	147	- Personal Protective Equipment Manufacturer Jobs Tax Credit
		148	- Life Sciences Manufacturing Job Tax Credit

Georgia allows a credit for tax paid to another state on income taxable to Georgia and the other state. Use these worksheets to compute the other state(s) tax credit for full-year and part-year resident fiduciaries. Do not file these worksheets with your return. Keep them for your records.

Enter the Total Tax Credit on Form 501 line 9a. **Enclose a copy of tax return(s) filed with other state(s).** The credit is for state and U.S. local income tax only. The tax must have been imposed on net income. No other income taxes such as foreign local, foreign city, foreign province, foreign country, U.S. Possession, etc., qualify for this credit.

FULL-YEAR RESIDENTS

- | | | | |
|----|--|----------|----------|
| 1. | Other state(s) taxable income before exemptions | | \$ _____ |
| 2. | Georgia taxable income before exemptions and after Georgia NOL Utilized | \$ _____ | |
| 3. | Ratio: Line 1 divided by Line 2 | _____ % | |
| 4. | Georgia personal exemption Form 501, Line 6 | \$ _____ | |
| 5. | Line 4 multiplied by ratio on Line 3 | | \$ _____ |
| 6. | Income for computation of credit (Line 1 less Line 5) | | \$ _____ |
| 7. | Tax at Georgia rates | | \$ _____ |
| 8. | Tax shown on return(s) filed with other state(s)* | | \$ _____ |
| 9. | Total Tax Credit (Lesser of Line 7 or Line 8) to be entered on Line 9a of Form 501 | | \$ _____ |

PART-YEAR RESIDENTS

- | | | | |
|----|---|----------|----------|
| 1. | Taxable Income earned in another state(s) while a Georgia resident before exemptions | | \$ _____ |
| 2. | Georgia taxable income before exemptions and after Georgia NOL Utilized | \$ _____ | |
| 3. | Ratio: Line 1 divided by Line 2 | _____ % | |
| 4. | Georgia personal exemption after applying the ratio of Georgia taxable income before exemptions to the total taxable income before exemptions | \$ _____ | |
| 5. | Line 4 multiplied by ratio on Line 3 | | \$ _____ |
| 6. | Income for computation of credit (Line 1 less Line 5) | | \$ _____ |
| 7. | Tax at Georgia rates | | \$ _____ |
| 8. | Tax shown on return(s) filed with other state(s) for income taxed by Georgia* | | \$ _____ |
| 9. | Total Tax Credit (Lesser of Line 7 or Line 8) to be entered on Line 9a of Form 501 | | \$ _____ |

* The amount entered must be reduced by credits that have been allowed by the other states.