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Mailing Address:

Georgia Department of Revenue
Processing Center
P.O. Box 740316
Atlanta, Georgia 30374-0316

FOR FILING YEAR **2011**

BEGINNING ___/___/___ ENDING ___/___/___

- Federal Amended Return Filed (please attach copy)
 Amended due to IRS changes

- Change in Trust or Estate Name
 Change in Fiduciary
 Change of Address
 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	
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: <input type="checkbox"/> 6a. Trust \$1350 <input type="checkbox"/> 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 9, if 0 or less, enter 0)	10.	
11. Less payments: 11a. Georgia Estimated Tax Paid.....	11a.	
11b. Georgia Tax Withheld.....	11b.	
11c. Amount paid with original return, plus any additional payments made after it was filed.....	11c.	
11d. Total	11d.	



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TAXPAYER'S FEIN

Schedule 2 - Beneficiaries' 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 <input type="text"/>		4a.	
4b. Other <input type="text"/>		4b.	
TOTAL ADDITIONS			
SUBTRACTIONS			
1. Interest - U.S. Government Bonds (Must be reduced by direct and indirect interest expense).....		1.	
2. Income Tax Refund other than Georgia.....		2.	
3a. Other <input type="text"/>		3a.	
3b. Other <input type="text"/>		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

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. If the due date falls on weekend or holiday, the tax shall be due on the next day that is not a weekend or holiday.

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

SPECIFIC INSTRUCTIONS

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 period 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 G 2RP or G 2A or the closing statement showing the amount withheld. The amount withheld from a G-2LP should also be put on line 11b.**

Schedule 2

If there are more than 4 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.

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.

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

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 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.

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 this 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 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 www.etax.dor.ga.gov/inctax/taxcredits.aspx.

<u>Code</u>	<u>Name of Credit</u>
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 <i>(enclose Form IT-HC and K-1)</i>
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 <i>(enclose DNR certification)</i>
117	Zero Emission Vehicle Credit <i>(enclose DNR certification)</i>
118	New Facilities Job Credit
119	Electric Vehicle Charger Credit <i>(enclose DNR certification)</i>
120	New Facilities Property Credit
121	Historic Rehabilitation Credit <i>(enclose Form IT-RHC and DNR certification)</i>
122	Film Tax Credit
123	Teleworking Credit
124	Land Conservation Credit <i>(enclose Form IT-CONSV and DNR certification)</i>
125	Qualified Education Expense Credit <i>(enclose Form IT-QEE-SS01 and Form IT-QEE-TP2)</i>
126	Seed-Capital Fund Credit
127	Clean Energy Property Credit <i>(enclose Form IT-CEP)</i>
128	Wood Residual Credit
129	Qualified Health Insurance Expense Credit <i>(enclose Form IT-QHIE)</i>
130	Quality Jobs Tax Credit
131	Alternate Port Activity Tax Credit