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



### Mailing Address:

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

# 2014

## Page 1

Fiscal Year Beginning  Fiscal Year Ending  A. Federal Employer Id. No.  B. Date of Decedent's Dea  C. Address of Fiduciary (No.)	Name of Estate or Trust  th Name of Fiduciary	Federal Ame please attac Amended du	ch copy)	<u> </u>	Change Change	e in Trust or Esta e in Fiduciary e of Address  f Fiduciary  g Number)	te Name	Trust is a Qualified Funeral Trust  Estate is a Bankruptcy Estate  500 UET Exception Attached  Date of Creation of Trust  Telephone No.
City		Stato	Zip Co	de		Country		
City		State	Zip C0	uc		Country		
<b>D</b> . If no return was filed last	year, state reason							
Schedule 1 - Comput	ation of Tax						,	
Income of fiduciary	y (Adjusted total income	from atta	ached F	Form 1041)			1.	
Income of fiduciary (Adjusted total income from attached Form 1041)      Adjustments: (List of all items in Schedule 3, Page 3)							2.	
					3.			
3. Total (Net total of Line 1 and 2)								
4. Beneficiaries' Share of Income (Total of Schedule 2)						4.		
5. Balance (Line 3 less Line 4)					5.			
6. Exemptions:							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 B	usiness	Credit	S			9b.	
	9c. <b>Total</b>						9c.	
					10.			
10. Tax less credit (Net total of Line 8 less Line 9c, if 0 or less, enter 0)					11a.			
	_							
	11b. <b>Georgia Tax Withh</b>	•			,		11b.	
	11c. Amount paid with payments made at						11c.	
	11d. <b>Total</b>						11d.	

# Georgia Form 501X Amended Fiduciary Income Tax Return



**TAXPAYER'S FEIN** 

Schedule 1- Computation of Tax (continued)												
12. Previous refund(s), if any, shown on previous return(s)								4				
13. <b>Net</b> (Line 11d minus Line 12)							13.					
14. Balance of tax due. If Line 10 exceeds Line 13, enter Line 10 less Line 13							14					
15. Overpayment. If Line 13 exceeds Line 10, enter L	ine 13 less Lir	ne 10	)				15					
16. Amount from Line 15 to be credited to next year's	estimated tax.						16					
17. Interest							17					
18. Late payment penalty							18					
19. Late filing penalty							19					
20. Penalty for underpayment of estimated tax (UET) .							20	.				
21. (If you owe) Add lines 14, 17 thru 20. Make check payal	ole to Georgia I	Depa	rtmer	nt of F	Revei	nue.	. 21					
22. (If you are due a refund) Subtract Lines 16 and 20 from	n Line 15. This	is yoı	ur refu	ınd			22					
Direct Deposit Options												
	outing	П		П	T	٦						
See Instructions in the IT-511 booklet for further	ımber	₩	+	₩	+	╀						
details. If you do not select Direct Deposit a paper	count imber			Ш							Ш	
DECLARATION: I/we declare under the penalties of perjury that I/we have examine and belief it is true, correct and complete. If prepared by a person other than taxpay EXPLANATIONS OF CHANGES: Provide an explanation of changes be	ver this declaration is	based	on all ir	nformat	ion of v	which	the pr	epare	er has a			owledge
2.4 2.4 4.4 1.5 C. C. M. 1.5 C. C. M. 1.5 C.	rolow. A maderi diriy	Сарр	orang	<del>uocu.</del>	Home	, arre	2 00110	Jaare				
				_								
SIGNATURE OF FIDUCIARY	DATE				Pl	HON	IE NU	JMB	ER			
SIGNATURE OF PREPARER OTHER THAN FIDUCIARY	DATE			_	PF	REP	AREF	R'S II	DENTI	FICATI	ON NU	MBER
NAME OF PREPARER OTHER THAN FIDUCIARY	PHONE NUM	MBER	<u> </u>		_							
I authorize Georgia Department of Revenue to electronically notify me at the below email address regarding any updates to my account(s).					De	part	ment	Use (	Only			
FIDUCIARY EMAIL ADDRESS												



## **TAXPAYER'S FEIN**

Sche	edule 2-Beneficiaries' Share of Income (For ea	ach Beneficiary com	plete Name, Address, City,	State, ZIP,	ID Number and Share of Income)	
Δ.	Name		ID Number	Share	e of Income	
Α	Address		City	State	ZIP	
	Name	Share	Share of Income			
В	Address	State	ZIP			
С	Name	ID Number				
C	Address		City	State	ZIP	
	Enter total (Including additional Benefi	ciaries' Share of Inc	come from attached schedu	ıle).		
Sche	dule 3 - Adjustments to Income			•		
ADDI	TIONS unicipal bond interest - Other states			1.		
	come tax deduction other than Georgia					
3. E	xpense allocable to exempt income (Other th	nan US obligatio	ns)	3.		
4a. C	Other	4a.				
4b. C	Other	4b.				
TOTA	L ADDITIONS					
SUBT	RACTIONS				<u> </u>	
	terest - U.S. Government Obligations (Must be	se). 1.				
2. In	come Tax Refund other than Georgia	2.				
3a. O	ther	3a.				
3b. C	ther	3b.				
TOTA	L SUBTRACTIONS					
NET A	рји <b>стмент</b> : Total additions less total subtra	ctions. (Enter also	on Line 2, Schedule 1)			
Sche	dule 4 - Pass Through and Business Credits	- If more than 3	enclose schedule			
Compa	any Name				Credit Code Type	
Owner	ship Percentage	FEIN		Cred	dit Claimed	
Compa	any Name			•	Credit Code Type	
Owner	ship Percentage	FEIN		Cred	dit Claimed	
Compa	any Name	ı		ı	Credit Code Type	
Owner	ship Percentage	FEIN		Cred	dit Claimed	
	Enter total (Including additional Pass Throu	gh and Business C	redits from attached schedu	ıle).		

## 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 <a href="http://dor.ga.gov">http://dor.ga.gov</a> or one produced by an approved software company listed at <a href="http://dor.ga.gov">http://dor.ga.gov</a>
- 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.

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 — -

PLEASE DO NOT STAPLE. REMOVE ALL CHECK STUBS.

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

**Amount Paid \$** 

#### 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

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	But Not	Amount of	Of
on Line 7 is	Over	Tax is	Excess
Over			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%. 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 500UET is available upon request and from 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 20 of the Form 501X (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.

## **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 <a href="http://dor.ga.gov/">http://dor.ga.gov/</a>.

<u>Code</u>	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