



2018

Page 1

Fiscal Year Beginning - -

Fiscal Year Ending - -

- Part Year Resident _____ to _____ Nonresident
- Change in Trust or Estate Name Trust is a Qualified Funeral Trust
- Change in Fiduciary Estate is a Bankruptcy Estate
- 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 |
| | | | | | |

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 Lines 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 used 9a. Other state(s) tax credit used (Include a copy of the other state(s) tax return)..... | 9a. | |
| 9b. Schedule 4 credits cannot be claimed unless filed electronically. | 9b. | |
| 9c. Total Credits used (cannot exceed Line 8)..... | 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 (Add Lines 11a and 11b)..... | 11c. | |



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

| 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. | |
| 3. Georgia net operating loss carryover from previous years (See the instructions)..... | | 3. | |
| 4a. Other <input type="text"/> | | 4a. | |
| 4b. Other <input type="text"/> | | 4b. | |
| 5. TOTAL SUBTRACTIONS | | 5. | |
| 6. NET ADJUSTMENT: Total additions less total subtractions. (Enter also on Line 2, Schedule 1)..... | | 6. | |



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TAXPAYER'S FEIN

SCHEDULE 4

(ROUND TO NEAREST DOLLAR)

Credit Usage And Carryover

1. Complete a separate schedule for each Credit Code.
2. Total the amounts on Line 13 of each schedule and enter the total on the credit line of the return.
3. If there is a credit eligible for carryover to this tax year, please complete a schedule even if the credit is not used for this tax year.
4. See the instructions for a list of credit codes.
5. See the relevant forms, statutes, and regulations to determine how the credit is allocated to the owners, to determine when carryovers expire, and to see if the credit is limited to a certain percentage tax.
6. If the credit for a particular credit code originated with more than one person or company, enter separate information on Lines 3 through 9 below.
7. The credit certificate number is issued by the Department of Revenue for credits that are preapproved. If applicable, please enter the Department of Revenue credit certificate number where indicated.
8. Before the Line 14 carryover is applied to next tax year, the amount must be reduced by any amounts elected to be applied to withholding for this tax year and by any carryovers that have expired.

For the credit generated this tax year, list the Company Name, ID number, Credit Certificate number, if applicable, and % of credit (purchased credits should also be included). If the credit originated with this taxpayer, enter this taxpayer's name and ID# below and 100% for the percentage.

| | | | |
|--|-------------|-----------|--------------------------------|
| 1. Credit Code | | | |
| 2. Credit remaining from previous years (do not include amounts elected to be applied to withholding) | | | |
| 3. Company Name | | ID Number | |
| Credit Certificate # | % of Credit | | Credit Generated this Tax Year |
| 4. Company Name | | ID Number | |
| Credit Certificate # | % of Credit | | Credit Generated this Tax Year |
| 5. Company Name | | ID Number | |
| Credit Certificate # | % of Credit | | Credit Generated this Tax Year |
| 6. Company Name | | ID Number | |
| Credit Certificate # | % of Credit | | Credit Generated this Tax Year |
| 7. Company Name | | ID Number | |
| Credit Certificate # | % of Credit | | Credit Generated this Tax Year |
| 8. Company Name | | ID Number | |
| Credit Certificate # | % of Credit | | Credit Generated this Tax Year |
| 9. Company Name | | ID Number | |
| Credit Certificate # | % of Credit | | Credit Generated this Tax Year |
| 10. Total available credit for this tax year (sum of Lines 2 through 9) | | | 10. |
| 11. Enter the amount of the credit sold (Conservation Tax Credits, Film Tax Credits, Postproduction Film Tax Credits, and certain Historic Rehabilitation Tax Credits) | | | 11. |
| 12. List the credit allocated to the beneficiaries (See Schedule 5) | | | 12. |
| 13. Credit used for this tax year | | | 13. |
| 14. Potential carryover to next tax year (Line 10 less Lines 11,12, and 13) | | | 14. |



TAXPAYER'S FEIN

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SCHEDULE 5

(ROUND TO NEAREST DOLLAR)

Credit Allocation To Beneficiaries

Credits are apportioned between the fiduciary and their respective beneficiaries on the basis of the income of the fiduciary and the income that is distributed to the beneficiaries. List the details regarding the amounts allocated to the beneficiaries for each credit code. More than one credit code can be entered on this schedule.

| Credit Code | Name of Beneficiary | ID Number of Beneficiary | Amount Allocated | Credit Certificate # |
|-------------|---------------------|--------------------------|------------------|----------------------|
| 1. | | | | |
| 2. | | | | |
| 3. | | | | |
| 4. | | | | |
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| 32. | | | | |
| 33. | | | | |
| 34. | | | | |

Instructions

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

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 2018 fiduciary is April 15, 2019. 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 | But Not Over | Amount of Tax is | Of Excess Over |
|-------------------------------|-----------------|---------------------|----------------------|
| Over | \$ 750 | 1% | Over |
| \$ 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+6% | \$ 7000 |

Note for 2019 the 6% rate on income over \$7,000 is now 5.75%

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 a schedule should be attached which shows the total taxable income before exemptions (computed as if the fiduciary were a full year resident), the non taxable income before exemptions, and the Georgia taxable income before exemptions. The exemption amount should then be prorated based on the Georgia taxable income before exemptions to the total taxable income before exemptions. The Georgia taxable income before exemptions less the prorated exemption amount should be entered on Line 7.

Line 9

All credits, except the credit for income tax paid to another state, should be listed on a separate Schedule 4 and the total amount from Line 13 of all Schedule 4s should be listed on Line 9b of Schedule 1. For the other states tax credit, a copy of the other state(s)' return must be attached. 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 credit claimed on Schedule 4 (see page 7).

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.

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.

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 3 of the Form 500-NOL. Please see the schedule at the top of Page 3 of the Form 500-NOL and the related instructions on Page 4 of the Form 500-NOL. Please list only the amount being used.

Schedule 4 and Schedule 5

Credits are from the Fiduciary or from the ownership of an S Corp., LLC, LLP, or Partnership interest. If credits are claimed on Schedule 4 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%.

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 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 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 at an annual rate equal to the Federal Reserve prime rate plus 3 percent. The interest rate will be reviewed and may be adjusted in January of each subsequent calendar year based on the Federal Reserve Rate.

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 4. 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 4.

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

| Code | Name of Credit | Code | Name of Credit |
|-------------|--|-------------|---|
| 101 | - Employer's Credit for Basic Skills Education | 124 | - Land Conservation Credit (enclose Form IT-CONSV and DNR certification) |
| 102 | - Employer's Credit for Approved Employee Retraining | 125 | - Qualified Education Expense Credit (enclose Form IT-QEE-TP2) |
| 103 | - Employer's Jobs Tax Credit | 126 | - Seed-Capital Fund Credit |
| 104 | - Employer's Credit for Purchasing Child Care Property | 127 | - Clean Energy Property Credit (enclose Form IT-CEP) |
| 105 | - Employer's Credit for Providing or Sponsoring Child Care for Employees | 128 | - Wood Residual Credit |
| 106 | - Manufacturer's Investment Tax Credit | 129 | - Qualified Health Insurance Expense Credit (enclose Form IT-QHIE) |
| 107 | - Optional Investment Tax Credit | 130 | - Quality Jobs Tax Credit |
| 108 | - Qualified Transportation Credit | 131 | - Alternate Port Activity Tax Credit |
| 109 | - Low Income Housing Credit (enclose Form IT-HC and K-1) | 132 | - Qualified Investor Tax Credit |
| 110 | - Diesel Particulate Emission Reduction Technology Equipment | 133 | - Film Tax Credit for a Qualified Interactive Entertainment Production Company |
| 111 | - Business Enterprise Vehicle Credit | 134 | - Alternative Fuel Heavy-Duty Vehicle and Alternative Fuel Medium-Duty Vehicle Tax Credits |
| 112 | - Research Tax Credit | 135 | - Historic Rehabilitation Tax Credit for any Other Certified Structures (not a historic home) |
| 113 | - Headquarters Tax Credit | 136 | - Qualified Rural Hospital Organization Expense Tax Credit |
| 114 | - Port Activity Tax Credit | 137 | - Qualified Parolee Jobs Tax Credit |
| 115 | - Bank Tax Credit | 138 | - Postproduction Film Tax Credit |
| 116 | - Low Emission Vehicle Credit (enclose DNR certification) | 139 | - Small Postproduction Film Tax Credit |
| 117 | - Zero Emission Vehicle Credit (enclose DNR certification) | 140 | - Qualified Education Donation Tax Credit |
| 118 | - New Facilities Job Credit | 141 | - Musical Tax Credit |
| 119 | - Electric Vehicle Charger Credit (enclose DNR certification) | 142 | - Rural Zone Tax Credits |
| 120 | - New Manufacturing Facilities Property Credit | 143 | - Agribusiness and Rural Jobs Tax Credit |
| 121 | - Historic Rehabilitation Credit for Historic Homes (enclose Form IT-RHC and DNR certification) | 144 | - Post - Consumer Waste Material Tax Credit |
| 122 | - Film Tax Credit (Use code 133 if the credit is for a Qualified Interactive Entertainment Production Company) | | |

WORKSHEET FOR OTHER STATE(S) 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 (Line 5, Form 501) \$ _____
 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 \$ _____
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PART-YEAR RESIDENTS

1. Taxable Income earned in another state(s) while a Georgia resident before exemptions \$ _____
2. Georgia taxable income before exemptions \$ _____
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.