SCHEDULE P
(Form 41)

PART-YEAR RESIDENT TRUST
COMPUTATION OF TAX

1998

| Name of Trust | Oregon resident

From _____ To _____ | Federal Employer Identification No. |

Beneficiary   **Fiduciary**

1. Revised distributable net income **from line 17, page 2** 1

2. Distribution deduction **from line 15, Schedule B, federal Form 1041, plus line 19, page 2** 2

  a. Tax-exempt income deducted in computing distribution deduction **from line 12, Schedule B, federal Form 1041** 2a

  b. Line 2 plus line 2a 2b

3. Percentage $\dfrac{\text{Line 2b } \$ \rule{2cm}{0.4pt}}{\text{Line 1 } \$ \rule{2cm}{0.4pt}}$ = 3 _____ %

4. Revised taxable income of fiduciary **from line 20, page 2** 4

5. Fiduciary adjustment **from line 32, page 2**
Indicate whether to be ☐ added or ☐ subtracted 5

  a. Beneficiary's share (line 5 ✕ % on line 3—see instructions) 5a

  b. Fiduciary's share (line 5 minus line 5a) 5b

6. Income to beneficiaries (total or net of lines 2 and 5a) 6

7. Taxable income of fiduciary (total or net of lines 4 and 5b) 7

8. Oregon taxable income of fiduciary (from line 7, Form 41) 8

9. Tax on amount on line 7 (use rate schedule, page 2, Form 41) 9

10. Oregon Percentage $\dfrac{\text{Line 8 } \$ \rule{2cm}{0.4pt}}{\text{Line 7 } \$ \rule{2cm}{0.4pt}}$ = 10 _____ %

11. Oregon tax: line 9 ✕ % on line 10. Enter here and on line 8, Form 41 11

INSTRUCTIONS

Schedule P is for computing the Oregon tax of a **part-year** resident trust. **Do not use it for full-year Oregon trusts or full-year nonresident trusts.** Use Schedule P in combination with Form 41 to compute an allocated amount of Oregon tax to Oregon-source taxable income.

Step 1. Complete Oregon Form 41, lines 1–7, using **Oregon-source income** only and the deductions directly related to that income. A federal Form 1041 may be used as a worksheet to show Oregon-source amounts. Transfer the amount on line 7 of Form 41 to Schedule P, line 8.

Step 2. Complete Schedule P as though the trust were a **full-year** Oregon resident reporting income from all sources regardless of where derived. The amounts entered are based on the federal Form 1041 as filed. The Oregon tax on line 9 is computed as if the trust were a full-year Oregon resident.

Step 3. Apportion the Oregon tax shown on line 9 of Schedule P using the percentage determined on line 10. Enter the result on line 11 of Schedule P and on line 8 of Oregon Form 41.

ATTACH THIS SCHEDULE TO THE OREGON FIDUCIARY INCOME TAX RETURN — FORM 41

Name of Trust	Federal Employer Identification Number

SCHEDULE 1 — OREGON CHANGES TO DISTRIBUTABLE NET INCOME (DNI)
AND TAXABLE INCOME OF FIDUCIARY (TIF)

	(Column A) DNI	(Column B) TIF
12. Distributable net income **(from line 7, Schedule B, federal Form 1041)** 12		
13. Taxable income of fiduciary **(from line 22, federal Form 1041)** 13		
14. Changes in depreciation for Oregon 14	14	
15. Other changes. Identify_____ 15	15	
16. Line 14 plus line 15 16	16	
17. Revised distributable net income (line 12 plus line 16, Column A) Enter here and on line 1, page 1 17		
18. Total taxable income (line 13 plus line 16, Column B) 18		
19. Changes included on line 16, (Column A), **that were distributed** (see instructions) 19		
20. Revised taxable income of fiduciary (total or net of lines 18 and 19) Enter here and on line 4, page 1 20		

SCHEDULE 2 — FIDUCIARY ADJUSTMENT
(refer to specific instructions for Form 41)

Subtractions

21. 1998 federal income tax subtraction—limited to $3,000 (see Form 41 instructions) 21	
22. Interest on U.S. obligations included in income on federal Form 1041 $_____, less allocation of administration and miscellaneous expenses $_____ 22	
23. Oregon income tax refund included as income on federal Form 1041 23	
24. Other subtractions (attach explanation) 24	
25. Add lines 21 through 24 25	

Additions

26. Oregon income tax deducted on 1998 federal Form 1041 26	
27. Interest on obligations of other states or their political subdivisions 27	
28. Depletion in excess of adjusted basis 28	
29. Estate taxes on income in respect of a decedent not taxable by Oregon 29	
30. Other additions (attach explanation) 30	
31. Add lines 26 through 30 31	
32. Fiduciary adjustment (difference between lines 25 and 31) 32	

This fiduciary adjustment is to be ☐ added, or ☐ subtracted. Enter amount on line 5, page 1.