

**SCHEDULE P**  
(Form 41)

**PART-YEAR RESIDENT TRUST**  
**COMPUTATION OF TAX**

**2003**

Name of Trust	Oregon resident From _____ To _____	Federal Employer Identification Number (FEIN)  Oregon Business Identification Number (BIN)
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			Beneficiary ↓	Fiduciary ↓
1. Revised distributable net income from page 2, line 17 .....	1			
2. Distribution deduction from federal Form 1041, Schedule B, line 15, plus Schedule P, page 2, line 19 .....	2			
a. Tax-exempt income deducted in computing distribution deduction from federal Form 1041, Schedule B, line 12 .....	2a			
b. Line 2 plus line 2a .....	2b			
3. Percentage $\frac{\text{Line 2b } \$}{\text{Line 1 } \$} =$ .....	3			
4. Revised taxable income of fiduciary from page 2, line 20 .....	4			
5. Fiduciary adjustment from Schedule P, page 2, line 32 Indicate whether to be <input type="checkbox"/> added or <input type="checkbox"/> 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 Form 41, line 7) .....	8			
9. Tax on amount on line 7 (use rate schedule, Form 41, page 2) .....	9			
10. Oregon Percentage $\frac{\text{Line 8 } \$}{\text{Line 7 } \$} =$ .....	10			
11. Oregon tax: line 9 × % on line 10. Enter here and on Form 41, line 8 .....	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 Form 41, line 7, 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 Schedule P, line 9 using the percentage determined on line 10. Enter the result on Schedule P, line 11 and on Oregon Form 41, line 8.

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

Name of Trust	Federal Employer Identification Number (FEIN)
	Oregon Business Identification Number (BIN)

**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 federal Form 1041, Schedule B, line 7) .....	12	<input style="width:100%;" type="text"/>		<input style="width:100%;" type="text"/>
13. Taxable income of fiduciary (from federal Form 1041, line 22) .....			13	<input style="width:100%;" type="text"/>
14. Changes in depreciation for Oregon .....	14	<input style="width:100%;" type="text"/>	14	<input style="width:100%;" type="text"/>
15. Other changes. Identify .....	15	<input style="width:100%;" type="text"/>	15	<input style="width:100%;" type="text"/>
16. Line 14 plus line 15 .....	16	<input style="width:100%;" type="text"/>	16	<input style="width:100%;" type="text"/>
17. Revised distributable net income (Column A, line 12 plus line 16) Enter here and on page 1, line 1 .....	17	<input style="width:100%;" type="text"/>		<input style="width:100%;" type="text"/>
18. Total taxable income (Column B, line 13 plus line 16) .....			18	<input style="width:100%;" type="text"/>
19. Changes included on Column A, line 16, <b>that were distributed</b> (see instructions) .....			19	<input style="width:100%;" type="text"/>
20. Revised taxable income of fiduciary (total or net of lines 18 and 19) Enter here and on page 1, line 4 .....	20			<input style="width:100%;" type="text"/>

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

			Subtractions
21. 2003 federal income tax subtraction—limited to \$3,500 (see Form 41 instructions) .....	21		<input style="width:100%;" type="text"/>
22. Interest on U.S. obligations included in income on federal Form 1041 \$ _____, less allocation of administration and miscellaneous expenses \$ _____ .....	22		<input style="width:100%;" type="text"/>
23. Oregon income tax refund included as income on federal Form 1041 .....	23		<input style="width:100%;" type="text"/>
24. Other subtractions (attach explanation) .....	24		<input style="width:100%;" type="text"/>
25. Add lines 21 through 24 .....	25		<input style="width:100%;" type="text"/>
			Additions
26. Oregon income tax deducted on 2003 federal Form 1041 .....	26		<input style="width:100%;" type="text"/>
27. Interest on obligations of other states or their political subdivisions .....	27		<input style="width:100%;" type="text"/>
28. Depletion in excess of adjusted basis .....	28		<input style="width:100%;" type="text"/>
29. Estate taxes on income in respect of a decedent not taxable by Oregon .....	29		<input style="width:100%;" type="text"/>
30. Other additions (attach explanation) .....	30		<input style="width:100%;" type="text"/>
31. Add lines 26 through 30 .....	31		<input style="width:100%;" type="text"/>
32. Fiduciary adjustment (difference between lines 25 and 31) .....	32		<input style="width:100%;" type="text"/>

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