

SCHEDULE P
(Form 41)

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

2005

Name of Trust	Oregon resident From _____ To _____	Oregon Business Identification Number (BIN) Federal Employer Identification Number (FEIN)
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	Beneficiary ↓	Fiduciary ↓
1. Revised distributable net income from page 2, line 171	[]	
2. Distribution deduction from federal Form 1041, Schedule B, line 15, plus Schedule P, page 2, line 192	[]	
a. Tax-exempt income deducted in computing distribution deduction from federal Form 1041, Schedule B, line 122a	[]	
b. Line 2 plus line 2a.....2b	[]	
3. Percentage $\frac{\text{Line 2b } \$}{\text{Line 1 } \$} =$ 3 [] %		
4. Revised taxable income of fiduciary from Schedule P, page 2, line 204	[]	
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 811	[]	

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	Oregon Business Identification Number (BIN)
	Federal Employer Identification Number (FEIN)

**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	12
13. Taxable income of fiduciary (from federal Form 1041, line 22)	13	13
14. Changes in depreciation for Oregon (see instructions for Form 41, line 24).....	14	14
15. Other changes. Identify	15	15
16. Line 14 plus line 15	16	16
17. Revised distributable net income (Column A, line 12 plus line 16) Enter here and on page 1, line 1	17	17
18. Total taxable income (Column B, line 13 plus line 16).....	18	18
19. Changes included on Column A, line 16, that were distributed (see instructions).....	19	19
20. Revised taxable income of fiduciary (total or net of lines 18 and 19) Enter here and on page 1, line 4	20	20

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

		Subtractions
21. 2005 federal income tax subtraction—limited to \$4,500 (see Form 41 instructions).....	21	21
22. Interest on U.S. obligations included in income on federal Form 1041 \$ _____, less allocation of administration and miscellaneous expenses \$ _____	22	22
23. Oregon income tax refund included as income on federal Form 1041	23	23
24. Other subtractions (attach explanation)	24	24
25. Add lines 21 through 24	25	25
		Additions
26. Oregon income tax deducted on 2005 federal Form 1041	26	26
27. Interest on obligations of other states or their political subdivisions.....	27	27
28. Depletion in excess of adjusted basis	28	28
29. Estate taxes on income in respect of a decedent not taxable by Oregon	29	29
30. Other additions (attach explanation)	30	30
31. Add lines 26 through 30	31	31
32. Fiduciary adjustment (difference between lines 25 and 31)	32	32

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