

**Schedule P**  
**(Form 41)**

**Part-Year Resident Trust**  
**Computation of Tax**

**2007**

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 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 Schedule P, 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		

**Schedule P 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 <input type="text"/>	
13. Taxable income of fiduciary (from federal Form 1041, line 22) .....		13 <input type="text"/>
14. Changes in depreciation for Oregon (see instructions for Form 41, line 24) .....	14 <input type="text"/>	14 <input type="text"/>
15. Other changes. Identify .....	15 <input type="text"/>	15 <input type="text"/>
16. Line 14 plus line 15 .....	16 <input type="text"/>	16 <input type="text"/>
17. Revised distributable net income (Column A, line 12 plus line 16) Enter here and on page 1, line 1 .....	17 <input type="text"/>	
18. Total taxable income (Column B, line 13 plus line 16) .....		18 <input type="text"/>
19. Changes included on Column A, line 16, that were distributed (see instructions on page 1) .....		19 <input 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 type="text"/>

**Schedule 2—Fiduciary Adjustment**  
(refer to specific instructions for Form 41)

	Subtractions
21. 2007 federal income tax subtraction—limited to \$5,500 (see Form 41 instructions) .....	21 <input type="text"/>
22. Interest on U.S. obligations included in income on federal Form 1041 \$ _____, less allocation of administration and miscellaneous expenses \$ _____ .....	22 <input type="text"/>
23. Oregon income tax refund included as income on federal Form 1041 .....	23 <input type="text"/>
24. Other subtractions (attach explanation) .....	24 <input type="text"/>
25. Add lines 21 through 24 .....	25 <input type="text"/>
	Additions
26. Oregon income tax deducted on 2007 federal Form 1041 .....	26 <input type="text"/>
27. Interest on obligations of other states or their political subdivisions .....	27 <input type="text"/>
28. Depletion in excess of adjusted basis .....	28 <input type="text"/>
29. Estate taxes on income in respect of a decedent not taxable by Oregon .....	29 <input type="text"/>
30. Other additions (attach explanation) .....	30 <input type="text"/>
31. Add lines 26 through 30 .....	31 <input type="text"/>
32. Fiduciary adjustment (difference between lines 25 and 31) .....	32 <input type="text"/>

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