

Reviewer:	Liquidator:	<b>20</b>	COMMONWEALTH OF PUERTO RICO DEPARTMENT OF THE TREASURY	<b>20</b>	Serial Number
Field Audited by:		<b>FIDUCIARY INCOME TAX RETURN</b>			<input type="radio"/> <b>AMENDED RETURN</b>
Date ___/___/___		<b>(ESTATE OR TRUST)</b>			Receipt Stamp
R	M	N	FOR THE CALENDAR YEAR 20___ OR TAXABLE YEAR BEGINNING ON _____, 20___ AND ENDING ON _____, 20___		
Estate or Trust Name			Employer Identification Number		
Postal Address			Industrial Code	Municipal Code	
Municipality Country Zip Code			Merchant's Registration Number		
Location of Principal Industry or Business (Number, Street, City)			Telephone Number - Extension		
Fill in the corresponding oval, if applicable:			Date created		<b>CHANGE OF ADDRESS:</b> <input type="radio"/> Yes <input type="radio"/> No
<input type="radio"/> First Return <input type="radio"/> Last Return			Day ___ Month ___ Year ___		
			Place created		

<b>Questionnaire</b>	<p>A. Type of taxpayer:    <input type="radio"/> Estate    <input type="radio"/> Trust</p> <p>B. Fill in here if the estate or trust corresponds to a resident individual investor <input type="radio"/></p> <p>C. If the taxpayer is an estate, indicate:</p> <p>    1. Date of death of decedent _____</p> <p>    2. Social security number _____</p> <p>D. Indicate accounting method used:</p> <p>    <input type="radio"/> Cash    <input type="radio"/> Accrual    <input type="radio"/> Other _____</p> <p>E. If the gross income of the estate or trust was \$5,000 or more, include with this return a copy of the will or trust's deed.</p> <p>F. Indicate the name and address:</p> <p>    a) Fiduciary: _____</p> <p>    b) Trustee: _____</p>
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**GO TO PAGE 2 TO DETERMINE YOUR REFUND OR PAYMENT.**

<b>Refund</b>	1. <b>AMOUNT OVERPAID</b> (Part II, line 13. Indicate distribution on lines A, B and C) .....	(1)		00
	A) Contribution to the San Juan Bay Estuary Special Fund .....	(1A)		00
	B) Contribution to the Special Fund for the University of Puerto Rico .....	(1B)		00
	C) <b>TO BE REFUNDED</b> .....	(1C)		00
<b>Payment</b>	2. <b>AMOUNT OF TAX DUE</b> (Part II, line 13) .....	(2)		00
	3. <b>Less:</b> Amount paid (a) <b>Income Tax</b> .....	(3a)		00
	(b) <b>Interest</b> .....	(3b)		00
	(c) <b>Surcharges</b> _____ and <b>Penalties</b> _____ .....	(3c)		00
4. <b>BALANCE OF TAX DUE</b> (Subtract line 3(a) from line 2)) .....	(4)		00	

**OATH**

I hereby declare under penalty of perjury that this return, including all schedules and other documents attached to it, has been examined by me and it is true, correct and complete. The declaration of the person that prepares this return (except the taxpayer) is based on the information available, and this information has been verified.

Fiduciary or Agent's Name	Fiduciary or Agent's Signature	Date
<input checked="" type="checkbox"/> Specialist's Name (Print)	<input checked="" type="checkbox"/> Name of Firm or Business	
<input checked="" type="checkbox"/> Specialist's Signature	Date	Self-employed Specialist (fill in here) <input type="radio"/> Registration Number

**NOTE TO TAXPAYER:** Indicate if you made payments for the preparation of your return:  Yes  No. If you answered "Yes", require the Specialist's signature and registration number.

Retention Period: Ten (10) years

<b>Part I</b>	<b>1. Income (or losses):</b>			
	A) Wages, commissions, allowances and tips (Forms 499R-2/W-2PR, 499R-2c/W-2cPR or W-2, as applicable) .....	(1A)		00
	B) Total distributions from qualified retirement plans (Schedule D Individual, Part IV, line 27) .....	(1B)		00
	C) Gain (or loss) from sale or exchange of capital assets (Schedule D Individual, Part V, line 36 or 37, as applicable) .....	(1C)		00
	D) Interest (Schedule F Individual, Part I, line 5) .....	(1D)		00
	E) Dividends from corporations (Schedule F Individual, Part II, line 4) .....	(1E)		00
	F) Distributions from Governmental Plans (Schedule F Individual, Part III, line 3) .....	(1F)		00
	G) Distributions from Individual Retirement Accounts and Educational Contribution Accounts (Schedule F Individual, Part IV, line 2) .....	(1G)		00
	H) Miscellaneous income (Schedule F Individual, Part VII, line 6) .....	(1H)		00
	I) Income from annuities and pensions (Schedule H Individual, Part II, line 12) .....	(1I)		00
	J) Gain (or loss) from industry or business (Schedule K Individual, Part II, line 10) .....	(1J)		00
	K) Gain (or loss) from farming (Schedule L Individual, Part II, line 12) .....	(1K)		00
	L) Gain (or loss) from professions and commissions (Schedule M Individual, Part II, line 6) .....	(1L)		00
	M) Gain (or loss) from rental business (Schedule N Individual, Part II, line 7) .....	(1M)		00
	N) Dividends from Capital Investment or Tourism Fund (Submit Schedule Q1) .....	(1N)		00
O) Net long-term capital gain on Investment Funds (Submit Schedule Q1) .....	(1O)		00	
P) Distributable share on profits from partnerships, special partnerships and corporations of individuals (Submit Schedule R Ind.) .....	(1P)		00	
Q) Alimony received (Payer's social security No. ....) .....	(1Q)		00	
<b>2. Total Income</b> (Add lines 1A through 1Q).....	(2)		00	
<b>3. Deductions:</b>				
A) Amounts distributed to beneficiaries (Total of Part III, Column A) .....	(3A)		00	
B) Contributions (Part IV) .....	(3B)		00	
C) Total (Add lines 3A and 3B) .....	(3C)		00	
<b>4. Net income</b> (Subtract line 3C from line 2) .....	(4)		00	
<b>5. Less:</b> Credit (\$1,300 if an Estate; \$100 if a Trust) .....	(5)		00	
<b>6. Net taxable income</b> (Subtract line 5 from line 4) .....	(6)		00	

<b>Part II</b>	<b>1. TAX:</b> <input type="radio"/> Tax Table <input type="radio"/> Preferential rates (Schedule A2 Individual) <input type="radio"/> Nonresident alien <input type="radio"/> Schedule B4 Ind. (1)		00	
	<b>2. Gradual Adjustment Amount</b> (Determine this adjustment if the amount indicated on line 6 or on Schedule A2 Individual, line 10 is larger than \$300,000) (Schedule P Individual, line 7) .....	(2)	00	
	<b>3. REGULAR TAX BEFORE THE CREDIT</b> (Add lines 1 and 2) .....	(3)	00	
	<b>4. Credit for taxes paid to foreign countries, the United States, its territories and possessions</b> (Submit Schedule C Individual) (See inst.) ..	(4)	00	
	<b>5. NET REGULAR TAX</b> (Subtract line 4 from line 3) .....	(5)	00	
	<b>6. Excess of Net Alternate Basic Tax over Net Regular Tax</b> (Schedule O Individual, Part II, line 9) (See instructions) .....	(6)	00	
	<b>7. TOTAL TAX DETERMINED</b> (Add lines 5 and 6) .....	(7)	00	
	<b>8. Recapture of credit claimed in excess</b> (Schedule B Individual, Part I, line 3) .....	(8)	00	
	<b>9. Tax credits</b> (Schedule B Individual, Part II, line 22) .....	(9)	00	
	<b>10. TAX LIABILITY</b> (Add lines 7 and 8 and subtract line 9. If it is less than zero, enter zero) .....	(10)	00	
	<b>11. Special tax to self-employed individuals from the conduct of a trade or business</b> (See instructions) .....	(11)	00	
	<b>12. TAX WITHHELD, PAID AND CREDITS:</b>			
	A) Tax withheld on wages .....	(12A)	00	
B) Other payments and withholdings (Schedule B Individual, Part III, line 19) .....	(12B)	00		
C) Credit for the payment of additional duties on luxury vehicles under Act 42-2005 (See inst.) .....	(12C)	00		
D) Returning Heroes and Wounded Warriors work opportunity tax credit (Submit Schedule B4 Individual) (12D)	(12D)	00		
E) Amount paid with automatic extension of time .....	(12E)	00		
F) Total Tax Withheld, Paid and Credits (Add lines 12A through 12E) .....	(12F)	00		
<b>13. BALANCE:</b>				
• If line 12F is larger than the sum of lines 10 and 11, you have an overpayment. Enter the difference here and on line 1 of page 1.				
• If line 12F is smaller than the sum of lines 10 and 11, you have a balance of tax due. Enter the difference here and on line 2 of page 1.				
• If the difference between line 12F and the sum of lines 10 and 11 is equal to zero, enter zero here and sign your return on page 1 .....		(13)	00	

Beneficiaries' Share				Column A	Column B	Column C
Name and address	Social Security No.	Relationship	Amount paid or set apart	Share in the income tax withheld at source	Share in the tax paid to foreign countries, the United States, its territories and possessions	
			00	00		00
			00	00		00
			00	00		00
			00	00		00
<b>Total (Enter here and transfer the total of Column A to Part I, line 3A) .....</b>			00	00		00

Contributions		
Name and address of institutions to which payment was made	Employer Identification Number	Amount
		00
		00
		00
<b>Total (Enter here and transfer to Part I, line 3B) .....</b>		00



Rev. 05.14

COMMONWEALTH OF PUERTO RICO  
DEPARTMENT OF THE TREASURY

**FIDUCIARY INCOME TAX RETURN  
(ESTATE OR TRUST) FORM 480.80  
INSTRUCTIONS**

**WHO MUST FILE THE RETURN?**

Every estate that during the taxable year has a gross income over \$1,300. Also, those trusts other than grantor trusts that have a net income for the taxable year over \$100, must file this return.

**WHEN THE RETURN MUST BE FILED?**

If you file on a calendar year basis or do not keep accounting records, the return must be filed on or before April 15 of the following year. If the return is filed on a fiscal year basis, the return must be submitted not later than the 15<sup>th</sup> day of the fourth month after the close of the fiscal year.

**WHERE THE RETURN MUST BE FILED?**

The return can be mailed to the following address:

**Returns with Refund:** DEPARTMENT OF THE TREASURY  
PO BOX 50072  
SAN JUAN PR 00902-6272

**Returns with Payment and Others:** DEPARTMENT OF THE TREASURY  
PO BOX 9022501  
SAN JUAN PR 00902-2501

You can also deliver your return to the Department of the Treasury, Intendente Alejandro Ramírez Building in Old San Juan, at the Internal Revenue Collections Office of your Municipality or at the Orientation and Return Preparation Centers.

**SCHEDULES THAT COMPLEMENT THE FIDUCIARY INCOME TAX RETURN (ESTATE OR TRUST)**

The following schedules with their respective instructions are available in our site on the Internet at: [www.hacienda.gobierno.pr](http://www.hacienda.gobierno.pr). They are also available at the Forms and Publications Division (Office 603) at Intendente Ramírez Building, 10 Paseo Covadonga, San Juan.

- Schedule A2 Individual – Tax on Income Subject to Preferential Rates
- Schedule B Individual - Recapture of Credits Claimed in Excess, Tax Credits and Other Payments and Withholdings
- Schedule B4 Individual - Returning Heroes and Wounded Warriors Work Opportunity Tax Credit
- Schedule C Individual - Credit for Taxes Paid to Foreign Countries, the United States, its Territories and Possessions
- Schedule D Individual - Capital Assets Gains and Losses, Total Distributions of Qualified Retirement Plans and Variable Annuity Contracts
- Schedule F Individual - Other Income
- Schedule F1 Individual - Detail of Income under Act 22-2012
- Schedule H Individual - Income from Annuities or Pensions
- Schedule IE Individual – Excluded or Exempt Income
- Schedule K Individual - Industry or Business Income
- Schedule L Individual - Farming Income
- Schedule M Individual - Professions and Commissions Income

Schedule N Individual - Rental Income

Schedule O Individual - Alternate Basic Tax

Schedule P Individual - Gradual Adjustment

Schedule Q1 - Investment Funds Determination of Adjusted Basis, Capital Gain, Ordinary Income and Special Tax

Schedule R Individual - Partnerships, Special Partnerships and Corporations of Individuals

Schedule R1 Individual - Partnerships, Special Partnerships and Corporations of Individuals (Complementary)

**NAME, ADDRESS AND EMPLOYER IDENTIFICATION NUMBER**

Print with ink or type the required information in the spaces provided. Fill in the corresponding oval if it is the first or last return you are filing.

**CHANGE OF ADDRESS**

If you notify a change of address at the moment of filing the return, fill in the applicable oval and write the new address clearly and legibly in the space provided for this purpose in the return's heading. On the other hand, if you change your address at any other moment during the year, you must inform it using Form SC 2898 (Change of Address). It is available at the Forms and Publications Division, Office 603, of the Department of the Treasury in Old San Juan, or you may request it by calling (787) 722-0216. Also, you may obtain it accessing our site on the Internet: [www.hacienda.gobierno.pr](http://www.hacienda.gobierno.pr).

**QUESTIONNAIRE**

Fill in the corresponding oval to indicate estate or trust. Complete the information and submit the evidence required.

**REFUND**

**Line 1 – Amount Overpaid**

An overpayment of tax or refund arises when the total tax withheld, paid and refundable credits, including any amount paid with the automatic extension (if any) exceeds the tax determined. This amount comes from Part II, line 13, page 2 of the return and arises when line 12F is larger than the sum of lines 10 and 11.

Any overpayment of income tax will be applied against any exigible tax liability imposed by the Code.

In the absence of liability from previous years, you may elect to contribute all or part of the overpayment of tax to the San Juan Bay Estuary Special Fund or the Special Fund for the University of Puerto Rico. If you do so, enter the amount you wish to contribute to any of these Funds on lines 1A and 1B, respectively. Enter any balance to be refunded on line 1C.

**PAYMENT**

**Line 2 – Amount of Tax Due**

If the tax determined exceeds the total tax withheld, paid, refundable credits and amount paid with the automatic extension (if any), there is a total tax due. This amount comes from Part II, line 13, page 2 of the return and results when line 12F is less than the sum of lines 10 and 11.

**Line 3 - Amount paid**

You may pay your tax sending the payment with the return. If a payment is sent with the return, you must enter the amount on line 3(a).

The tax payment that accompanies the return must be made by check or money order payable to the Secretary of the Treasury. **In the same, indicate your social security or employer identification number, Form 480.80 and the corresponding year.**

If you wish to pay in cash, you can do so at any of our Internal Revenue Collections Offices. Make sure you keep the receipt given by the Collector.

**INTEREST, SURCHARGES AND PENALTIES****Interest**

The Code provides for the assessment of interest at a 10% annual rate over any tax balance that is not paid by its due date.

**Surcharges**

When the payment of interest is applicable, a surcharge of 5% of the amount due will be assessed, if the delay in payment exceeds 30 days, but not over 60 days; or 10% of the amount due, if the delay exceeds 60 days.

**Penalties**

The Code imposes a progressive penalty from 5% to 25% of the total tax for late filing unless you can show reasonable cause for the delay.

Also, any person required under the Code to file a return, declaration, certification or report, who voluntarily fails to file such return, declaration, certification or report within the term or terms required by the Code or regulations, in addition to other penalties, shall be guilty of a misdemeanor.

**In those cases in which any person voluntarily fails to file the above mentioned return, declaration, certification or report (within the terms required by the Code or regulations) with the intention to avoid or defeat any tax imposed by the Code, in addition to other penalties, shall be guilty of a third degree felony.**

**Line 4 - Balance of Tax Due**

This is the amount of tax that you owe. The same must be paid not later than April 15, or if you file on a fiscal year basis, not later than the fifteenth day of the fourth month following the close of the taxable year.

**PART I - INCOME (OR LOSSES)****Line 1 - Income (or losses)**

Enter on lines 1A through 1Q the total of each type of income or deductible losses, and provide detailed information for each one of them on the applicable Schedules.

Use **Schedule D Individual** to inform gains (or losses) on the sale or exchange of capital assets and lump-sum distributions from qualified pension plans and variable annuity contracts. Transfer the amounts from Schedule D Individual to lines 1B and 1C, page 2 of your return. (Refer to the instructions of the individual income tax return available in our site on the Internet for specific instructions of Schedule D Individual).

Use **Schedule F Individual** to inform income from interest, dividends, income from prizes or contests, distributions and transfers from governmental plans, distributions from individual retirement accounts and educational contribution accounts, distributions from deferred compensation plans and distributions from qualified retirement plans (partial or lump-sum not due to separation from service or plan termination), income from judicial or extrajudicial indemnification, miscellaneous income and income from Major League Baseball and the U.S. National Basketball Association teams. Transfer the amounts from Schedule F Individual to lines 1D through 1H, page 2 of your return. (Refer to the instructions of the individual income tax return available in our site on the Internet for specific instructions of Schedule F Individual).

Use **Schedule R Individual** and **Schedule R1 Individual**, if necessary, to inform the distributable share in the income of partnerships, special partnerships and corporations of individuals. Transfer the amounts from Schedule R Individual to line 1P of your return. (Refer to the instructions of the individual income tax return available in our site on the Internet for specific instructions of Schedules R and R1 Individual).

If you received dividends from investment in a Capital Investment or Tourism Fund, **use Schedule Q1** to determine this income. This schedule with its instructions is available at the Forms and Publications Division. If you had a long-term capital gain in Capital Investment Funds, **use Schedule Q1** to determine it and transfer it to Part I, line 1 O of your return.

On the other hand, if you received income from an industry or business or from an activity for the production of income, use the applicable schedule:

- 1) Schedule K Individual - to inform industry or business income
- 2) Schedule L Individual - to inform farming income
- 3) Schedule M Individual - to inform professions and commissions income
- 4) Schedule N Individual - to inform rental income

**If such activity does not constitute your principal source of income, transfer only the profits determined** on the Schedules to Part I, lines 1J through 1M, page 2 of your return. **If you had losses, enter zero.**

**If you are engaged in a trade or business** and your operations are covered by a tax exemption decree under Act No. 26 of June 2, 1978 (Puerto Rico Industrial Incentives Act), Act No. 8 of January 24, 1987 (Puerto Rico Tax Incentives Act), or by a resolution issued under Act No. 148 of August 4, 1988 (Special Act for the Rehabilitation of Santurce), Act 78-1993 (Puerto Rico Tourism Development Act), Act 75-1995 (Special Act for the Rehabilitation of Río Piedras), Act 14-1996 (Special Act for the Development of Castañer), Act 135-1997 (Tax Incentives Act of 1998), a Film Entity operating under Act 362-1999 (Film Industry Development Act), a Theatrical Business operating under Act 178-2000 (Act for the Creation of the Theatrical District of Santurce), Act 73-2008 (Economic Incentives for the Development of Puerto Rico Act), Act 83-2010 (Puerto Rico Green Energy Incentives Act), Act 27-2011 (Puerto Rico Film Industry Economic Incentives Act) or Act 1-2013 (Jobs Now Act), fill in completely the corresponding oval and indicate the case or concession number, if applicable. If you are not covered by a decree or resolution, you must fill in completely the oval which indicates "Fully Taxable". (Refer to the instructions of the Individual Income Tax Return, available in our site on the Internet for specific instructions of Schedules K, L, M and N Individual).

**SIGNATURE OF THE RETURN**

The return will not be considered filed and will not be processed unless it is signed with ink and all necessary documents and information are submitted. This return must be signed by the fiduciary, executor, administrator or authorized representative.

**PAYMENT FOR THE PREPARATION OF THE RETURN**

**If you paid for the preparation of the tax return, make sure that the specialist signs the return and include his/her registration number. The Code provides civil and criminal sanctions to those specialists who fail to submit this information or who do not meet other statutory requirements imposed by the Code.**

The specialist must declare under penalty of perjury that he/she examined the return, and to the best of his/her knowledge and belief the return is correct and complete.

If the return is prepared by an accounting firm duly registered as a specialist, it must include the registration number and be signed by the authorized person.

**LOSSES:**

Losses incurred in activities that do not constitute your principal business or industry, may be used as an allowable deduction only to offset the income from the same activity that produced the loss.

Losses incurred in your principal industry or business, may be used to offset the income from other sources.

For additional information on how to classify an economic activity as a principal industry or business, contact our Consulting Section at (787) 722-0216.

**Line 3 - Deductions**

**A) Amounts distributed to beneficiaries**

Enter here the total amount distributed to beneficiaries as detailed in Part III, Column A, page 2 of this return.

**B) Contributions**

Enter here the total charitable contributions as detailed in Part IV, page 2 of this return.

**Line 5 - Credit**

Enter \$1,300 for an estate, or \$100 for a trust.

**PART II - TAX COMPUTATION, CREDITS AND TAX WITHHELD OR PAID**

**Line 1 - Tax**

Once the net taxable income is determined, compute the tax and fill in the corresponding oval to indicate the method used to determine the same:

Oval 1 - Tax according to table

Oval 2 - Tax at preferential rates (Schedule A2 Individual)

Oval 3 - Tax for nonresident aliens

Oval 4 - Schedule B4 Individual

**TAX COMPUTATION TABLE**

**Normal tax on net income from estate or trust for taxable years beginning after December 31, 2012 but before January 1, 2014:**

If the net taxable income (line 6, Part I of the return) is:	The tax shall be:
Not over \$9,000	0%
Over \$9,000, but not over \$25,000	7% of the excess over \$9,000
Over \$25,000, but not over \$41,500	\$1,120 plus 14% of the excess over \$25,000
Over \$41,500, but not over \$61,500	\$3,430 plus 25% of the excess over \$41,500
In excess of \$61,500	\$8,430 plus 33% of the excess over \$61,500

Enter the total tax determined on this line and fill in the "Tax Table" Oval.

**Preferential Rates**

If the estate or trust derived income subject to preferential rates such as interest, dividends or long-term capital gains, among others, you must complete Schedule A2 Individual. On this Schedule you shall determine the tax on income that is subject to a preferential rate and the regular tax on any other income, and you can compare this amount with the regular tax on total income so you can choose the most beneficial alternative.

Also, if your income subject to preferential rates is \$20,000 or more, it is required that you allocate the deduction for charitable contributions according to the different types of income.

Complete Schedule A2 Individual and transfer the amount of tax from line 15 of this Schedule to Part II, line 1 of the return and fill in the "Preferential rates" Oval. **Submit Schedule A2 Individual with your return.**

**Nonresident alien**

If the estate or trust is a nonresident alien not engaged in trade or business in Puerto Rico, income from sources within Puerto Rico will be taxed at a fixed rate of 29%. Enter the tax determined in Part II, line 1 of the return and fill in the "Nonresident alien" Oval on this line.

If you are engaged in trade or business in Puerto Rico, all income from sources within Puerto Rico, as well as those related to the operation of the trade or business in Puerto Rico, will be taxed at normal tax rates.

**Schedule B4 Individual**

If you are an employer claiming the Returning Heroes and Wounded Warriors work opportunity tax credit provided by the VOW to HIRE Heroes Act of 2011, enter the tax determined according to the normal tax computation table and fill in Oval 4. **Do not complete lines 2 through 9 of the return, complete Schedule B4 Individual and submit it with your return.**

**Line 2 - Gradual Adjustment Amount**

If the net taxable income is more than \$300,000, you must complete Schedule P Individual. Determine the gradual adjustment amount on said Schedule (See instructions to complete Schedule P Individual on the instructions for the Individual Income Tax Return). Enter the amount determined on Schedule P Individual, line 7. **Submit this Schedule with the return.**

**Line 4 - Credit for taxes paid to foreign countries, the United States, its territories and possessions**

Enter the amount of credit for taxes paid to foreign countries, the United States, its territories and possessions, as determined on Schedule C Individual. For specifications of how to determine this amount, refer to the instructions of Schedule C Individual. **Submit this Schedule with the return.**

**Line 6 - Excess of Alternate Basic Tax over Regular Tax**

You must complete Schedule O Individual in the following cases:

- (1) if your net income subject to alternate basic tax is \$150,000 or more, or
- (2) if you have interest in a partnership, special partnership or corporation of individuals that derived gross income subject to the additional tax provided by Section 1023.10 of the Code.

To determine whether you are subject to the Alternate Basic Tax or not, complete and submit said Schedule (See Instructions to complete Schedule O Individual on the instructions for the Individual Income Tax Return). Enter the amount determined on Schedule O Individual, Part II, line 9. **Submit this Schedule with the return.**

**Line 11 – Special tax to self-employed individuals from the conduct of a trade or business**

Section 1083.01 of the Code, provides, in part, that taxes levied to individuals shall apply to income from estates or from any property owned on trust. Therefore, there shall be levied, collected and paid a special tax of 2% on the gross income generated by an estate when such income is derived from the operation of a trade or business carried out by an estate or trust and it exceeds \$200,000.

For purposes of this tax the gross income earned from a trade or business consists of net sales less cost of goods sold, if any. The taxpayer must consolidate the gross income from every business consisting of services rendered and from every other trade or business carried out.

This special tax shall be totally paid, not later than the due date to file the return. The same is not deductible against the income tax.

Use the following worksheet to determine the amount of the special tax:

1. Enter the amounts reflected on the following lines of the return's Schedules:	
(a) Line 3 of Part II, Schedule K Individual .....	\$ _____
(b) Line 5 of Part II, Schedule L Individual .....	\$ _____
(c) Line 1 of Part II, Schedule M Individual .....	\$ _____
2. Add lines 1(a) through 1(c). If this amount is equal or less than \$200,000, do not continue. Otherwise, go to line 3.....	
	\$ _____
3. Multiply by .02.....	X .02
4. Multiply line 2 by line 3. This is your special tax. (Enter this amount on line 11 of Part II of the return) ....	
	\$ _____

**Line 12C – Credit for the payment of additional duties on luxury vehicles under Act 42-2005**

The amount of the credit to be claimed will be equal to the amount of the duty paid for the government label (*marbete*) for the luxury vehicle plus 5% annual interest on that amount from March 16, 2007 to December 31, 2011, minus 33% for attorney's fees. People who were part of the first list claimed 50% of the credit in the 2011 and 2012 returns, respectively. On the other hand, people who were identified for the second list claimed 50% of the credit in the 2012 return and the remaining 50% will be claimed in the 2013 return. Enter on this line the amount that was notified to you by the Department of Treasury for tax year 2013.

**Line 12D – Returning Heroes and Wounded Warriors work opportunity tax credit**

Enter the amount previously determined on Schedule B4 Individual, Part II, line 17.

**Line 12E - Amount paid with automatic extension of time**

Enter the amount paid with your request for automatic extension of time.

If for any reason you cannot file your return on time, you may request an automatic extension of time on or before the due date to file the return. This will be done by filing **Form AS 2644**.

If you made a payment with the request for an automatic extension of time and it was less than the tax liability (lines 10 and 11 less lines 12A through 12D), you must pay with the return the balance of tax due (line 13). This amount is subject to interest from the original due date in which the return should have been filed to the date of payment.

**PART III – AMOUNTS DISTRIBUTED TO BENEFICIARIES**

Every estate or trust may claim as a deduction the amount to be distributed by the fiduciary to the legatees, heirs or beneficiaries, if that amount has been included in the income tax return of the legatees, heirs or beneficiaries, even if the amount has not been distributed.

Also, a deduction shall be allowed for the amount paid or credited to any legatee, heir or beneficiary from the income derived from an estate, during the period of its administration or liquidation, or from income that according to the fiduciary's discretion has been paid or accumulated to the beneficiary, as long as that amount has been included in the income tax return of the legatee, heir or beneficiary.

Enter in this part the name, address, social security number and relationship of the beneficiaries of the trust. In Column A of this Part III include the total amount distributed or paid, during the taxable year, to each beneficiary. If the amount distributed have any share in the income tax withheld at source, enter the corresponding amount withheld in Column B of Part III. Enter in Column C the distributable share of each beneficiary in the tax paid to foreign countries, the United States, its territories and possessions.

The Code, establishes certain rules for the application of this deduction. For more information, refer to the Code.

**PART IV – CONTRIBUTIONS**

Enter here the total amount of charitable contributions paid during the taxable year to a nonprofit religious, charitable, scientific, literary, educational or museological organizations, or to organizations for the prevention of cruelty or abuse of children, the elderly or disabled, or to animals, organizations for the prevention of domestic violence or hate crimes, or to organizations of war veterans in the United States or Puerto Rico. However, no part of the net earnings of any organization to which you contribute may benefit any private shareholder or individual.

You may also claim a deduction for contributions paid to:

- the Commonwealth of Puerto Rico, the United States Government, or any of its states, territories or possessions, or any political subdivision thereof, or the District of Columbia, when the contributions or donations are used exclusively for public purposes;
- university level accredited educational institutions established in Puerto Rico;
- the José Jaime Pierluisi Foundation;
- the Fund for the Financing of Cultural Affairs of Puerto Rico;
- the Puerto Rico Communitarian Foundation;
- the Corporation of the Symphonic Orchestra of Puerto Rico;
- the Fund for Services Against Remediable Catastrophic Illnesses.

The Secretary will publish a list of nonprofit entities qualified to receive the contributions.

The contributions of historic or cultural value made to a municipality, as certified by the Institute of Puerto Rican Culture or the Cultural Center of each municipality, or that makes possible the realization of any cultural or historic work, may be claimed as charitable contribution. The amount to be claimed must be \$50,000 or more and should be made in connection with the celebration of the centennial establishment of the municipalities. The total of said contributions is not subject to the limitations provided by the Code. If this type of contributions are included on this line, you must submit a Schedule itemizing them.

Enter the name, address and employer identification number of the nonprofit organization to whom the contribution was made and the amount paid. Transfer the total of charitable contributions to line 3B of Part I, page 2 of this return.