



REVOCABLE TRUST OR GRANTOR TRUST
INFORMATIVE RETURN

Grantor's Distributable Share on Income, Losses and Credits

Taxable year beginning on \_\_\_\_\_, 20\_\_ and ending on \_\_\_\_\_, 20\_\_

Serial Number

20\_\_

AMENDED

Grantor's Name and Address

Social Security Number

Trust's Name and Address

Employer Identification Number

Part I TRUSTEE'S INFORMATION

1. Type of Trust: Revocable Trust Grantor Trust

3. Did the grantor make contributions to the trust during the year? Yes No

2. Grantor's share percentage in the corpus of the trust: %

4. Does the grantor have loans or other obligation with the trust? Yes No

Part II ANALYSIS OF THE GRANTOR'S SHARE IN THE CORPUS OF THE TRUST

Contributions in cash or other property to the Corpus of the Trust made by the grantor during the year

Distributions or withdrawals paid to the Grantor during the year

Part III DISTRIBUTABLE SHARE PER CATEGORY

Table with columns: Category, Amount, Tax Withheld. Rows include Income (or losses) and Deductions.

Part IV CREDITS

Table with columns: Description, Amount, Tax Withheld. Rows include investment fund credits, tax withheld credits, etc.

Part V TAXES PAID TO FOREIGN COUNTRIES AND THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS

Table with columns: Foreign Country, Territory or Possession of the United States (A, B, C), United States, Total. Rows include Net income from sources within the country, tax paid or accrued during the year.



Rev. 05.13

Commonwealth of Puerto Rico  
Department of the Treasury

## REVOCABLE TRUST OR GRANTOR TRUST INFORMATIVE RETURN

### GRANTOR'S DISTRIBUTABLE SHARE ON INCOME, LOSSES AND CREDITS

FORM 480.60 F

#### INSTRUCTIONS

##### GENERAL INSTRUCTIONS

###### OBLIGATION TO FILE THE REVOCABLE TRUST OR GRANTOR TRUST INFORMATIVE RETURN

Every revocable trust or grantor trust subject to the provisions of Sections 1083.05 and 1083.06 respectively, of the Puerto Rico Internal Revenue Code of 2011, as amended (Code) that is required to file a Revocable Trust or Grantor Trust Informative Income Tax Return (Form 480.80(F)) must provide to each grantor a report containing the information required to be included on the grantor's income tax return. The information must be provided in Form 480.60 F (Revocable Trust or Grantor Trust Informative Return – Trustee's Distributable Share on Income, Losses and Credits).

Each grantor must submit this Informative Return with the income tax return.

For purposes of this return, the term "grantor trust" includes a trust created under the Puerto Rico laws that for purposes of the Federal Internal Revenue Code of 1986, as amended (IRC) or similar provision of a foreign country, is treated as a grantor trust at the federal level.

###### DATE ON WHICH THE REPORT MUST BE PROVIDED TO TRUSTEES

The trust has until the last day of the third month following the close of the taxable year to provide the informative return to the grantors. **Copy of the grantor's report must be sent to the Department of the Treasury together with the Revocable Trust or Grantor Trust Informative Income Tax Return (Form 480.80(F)) when the same is filed.**

###### REQUEST FOR EXTENSION OF TIME TO FILE THE GRANTOR'S REPORT

A 30 days automatic extension of time will be granted from the date prescribed to file the grantor's report. This will be made through the Request for Extension of Time to File Reports of Partnership, Special Partnership, Corporation of Individuals, Employees-Owned Special Corporation and Revocable Trust or Grantor Trust (Form AS 2644.1).

###### HOW MUST THE GRANTORS REPORT THESE ITEMS IN THEIR INCOME TAX RETURNS?

The grantor must include each one of the items indicated in their income tax returns as if such items were realized directly by them, since the Code provides that the nature, source and character of the income, gains, losses and credits items generated by the trust will be

determined as if such items were incurred in the same way that they were incurred by the trust. In the same way, the grantor's distributable share on income from sources outside of Puerto Rico earned by the trust will retain the character of the income from sources outside of Puerto Rico in the hands of the trustee.

##### SPECIFIC INSTRUCTIONS

Enter the information required in each space. The trust is required to provide this informative return to each grantor completed in all parts, so the grantor can complete the income tax return to be filed with the Department of the Treasury.

Enter the name and address of the grantor and trust, as well as the social security number, employer identification number and type of industry.

##### PART I – GRANTOR'S INFORMATION

Indicate on lines 1 through 4, the information that describes what applies to the grantor, as it corresponds.

**Line 2** – Indicate the grantor's share in the corpus of the trust.

##### PART II – ANALYSIS OF GRANTOR'S SHARE IN THE CORPUS OF THE TRUST

**Contributions in cash or other property to the Corpus of the trust made during the year** – Enter any capital contributed by the grantor during the taxable year.

**Distributions or withdrawals paid to the Grantor during the year** – Enter the amount attributed to withdrawals or distributions made by the trust to the grantor during the taxable year.

##### PART III – DISTRIBUTABLE SHARE PER CATEGORY

Enter in each one of the spaces provided the grantor's distributable share on the applicable item and the corresponding tax withheld, if any.

###### Line 1 – Income (or losses)

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

###### Line 1A - Total distributions from qualified retirement plans

Enter here the grantor's attributable share on the lump-sum distributions received by the trust during the year.

**Line 1B - Gain (or loss) from sale or exchange of short-term capital assets**

Enter here the grantor's attributable share on the gain or loss derived from the sale or exchange of capital assets held by the trust for six (6) months or less.

**Line 1C - Gain (or loss) from sale or exchange of long-term capital assets**

Enter here the grantor's attributable share on the gain or loss derived from the sale or exchange of capital assets held by the trust for more than six (6) months.

**Line 1D - Gain (or loss) from sale or exchange of long-term capital assets realized under special legislation**

Enter here the grantor's attributable share on the gain or loss derived from the sale or exchange of capital assets held by the trust for more than six months and realized under special legislation.

**Line 1E - Interest on deposits from financial institutions**

Enter here the grantor's attributable share on the interest income derived by the trust from investments or deposits in cooperatives, savings associations authorized by the Federal Government or by the Government of Puerto Rico, commercial and mutual banks or in banking institutions established in Puerto Rico, as well as the 10% amount withheld, if the election was made.

**Line 1F - Other interest**

Enter here the grantor's attributable share on the total taxable interest received or credited from deposits, certificates of deposit, current accounts held in savings cooperatives and associations held in any commercial bank or financial institution located outside of Puerto Rico.

**Line 1G - Eligible distributions of dividends from corporations**

The grantors may claim separately in their returns, their distributable share on the dividends received by the trust from eligible dividend distributions, as defined in Section 1023.06 of the Code, along with the portion of the 10% tax withheld.

Enter on this line the grantor's attributable share on the total dividends net of expenses incurred by the trust to generate them.

**Line 1H - Other dividends**

Enter here the grantor's attributable share on the total net dividends received from any foreign corporation not engaged in trade or business in Puerto Rico, or which income is substantially from sources outside of Puerto Rico.

**Line 1I - Miscellaneous income (Schedule F Individual)**

Enter here the grantor's attributable share on the total sum of other income received by the trust not itemized in any part of the return.

**Lines 1J through 1M – Gain (or loss) from industry or business or from an activity for the production of income**

Enter on lines 1J through 1M the grantor's attributable share on income from a trade or business or an activity for the production of income, as determined on the following Schedules:

Line 1J Schedule K Individual - to inform the industry or business income;

Line 1K Schedule L Individual - to inform the farming income;

Line 1L Schedule M Individual - to inform the professions and commissions income;

Line 1M Schedule N Individual - to inform the rental income.

**Line 1N - Dividends from Capital Investment or Tourism Fund**

Enter here the grantor's attributable share on dividends from a Capital Investment Fund or Tourism Fund received by the trust during the taxable year.

**Line 1O - Net long-term capital gain on Investment Funds**

Enter here the grantor's attributable share on the long-term capital gain in Capital Investment Funds held by the trust.

**Line 1P - Distributable share on profits from partnerships, special partnerships and corporations of individuals**

Enter here the grantor's attributable share on distributable benefits from those partnerships, special partnerships and corporations of individuals on which the trust is a partner or stockholder.

**Line 1Q - Exempt income (Schedule IE Individual)**

Enter here the grantor's attributable share on the total amount of exempt income from Schedule IE Individual.

**Line 1R - Exempt income subject to alternate basic tax (Schedule IE Individual)**

Enter here the grantor's attributable share on the total amount of exempt income from Schedule IE Individual, Column B.

**Line 1S - Adjustment for purposes of the alternate basic tax**

Enter here the grantor's attributable share on any adjustment to the income of the trust that, at the grantor's level, are considered income subject to alternate basic tax, such as non deductible expenses for purposes of the alternate basic tax at the grantor's level.

**Line 2 - Deductions**

Enter on lines 2A through 2C the grantor's attributable share on the total of each type of allowable deductions and provide detailed information on the corresponding Schedules.

**Line 2A – Charitable contributions**

Enter here the grantor’s attributable share on the total charitable contributions as detailed on line 2A of Part II, page 1 of the revocable trust return (Form 480.80(F)).

**Line 2B – Medical expenses**

Enter here the total medical expenses incurred and paid for the benefit of the grantor or beneficiary as detailed on line 2B of Part II, page 1 of the revocable trust return (Form 480.80(F)).

**Line 2C – Home mortgage interest**

Enter here the grantor’s attributable share on the total home mortgage interest as detailed on line 2C of Part II, page 1 of the revocable trust return (Form 480.80(F)).

**Line 2D – Casualty loss on real property that constitutes the grantor’s principal residence**

Enter here the grantor’s attributable share on the total amount of casualty loss on real property that constitutes the grantor’s principal residence as detailed on line 2D of Part II, page 1 of the revocable trust return (Form 480.80(F)).

**Line 2E – Loss of personal property as a result of certain casualties**

Enter here the grantor’s attributable share on the total loss of personal property as a result of certain casualties as detailed on line 2E of Part II, page 1 on the revocable trust return (Form 480.80(F)).

**PART IV - CREDITS**

**Line 1 - Credit for investment in Capital Investment Fund, Tourism, other funds or direct investment**

Enter on this line the grantor’s attributable share on the amount of credit for investment in a Capital Investment Fund or Tourism Fund. To claim this credit, you must complete Schedule Q, available in the Forms and Publications Division of the Department of the Treasury .

**Line 2 - Credit attributable to losses in the Capital Investment Fund or other funds**

Enter on this line the grantor’s attributable share on the amount of credit for losses in a Capital Investment Fund. Refer to the instructions of Schedules Q and Q1 related with the allowable credits for losses in investment funds.

**Line 3 - Credit for tax withheld at source from Industrial Development dividends (Act No. 8 of 1987)**

The grantors of a revocable trust or grantor trust are entitled to claim, according to the percentage applicable to the distributable share in the trust, a credit as established in Section 4(a) of the Incentives Act, against the tax due for the year in which the trust receives as an investor a distribution from industrial development income.

Enter on this line the grantor’s distributable share on the tax withheld at source to the trust on dividends from industrial development income.

**Line 4 - Credit for the purchase of tax credits**

Enter here the grantor’s distributable share on tax credits acquired by the trust, through the purchase, exchange or transfer, from the primary investor.

To claim this credit, the conveyer and the cessionary will submit with the income tax returns in the year of the cession, a sworn statement notifying the same to the Secretary.

**Line 5 - Credit for the payment of additional duties on luxury vehicles under Act 42-2005**

Enter on this line the grantor’s distributable share on the credit for the payment of additional duties on luxury vehicles. The amount of the credit to be claimed will be equal to the amount of the duty paid by the trust 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. Taxpayers who were part of the first list claimed 50% of the credit in the 2011 return and the remaining 50% will be claimed in the 2012 return. On the other hand, taxpayers who were identified for the second list will claim 50% of the credit in the 2012 return and the remaining 50% in the 2013 return.

**Line 6 – Returning Heroes and Wounded Warriors work opportunity tax credit**

Enter the grantor’s distributable share on the credit determined by the trust on Schedule B4 Flow-through Entity. This new schedule is provided to determine the amount of the Returning Heroes and Wounded Warriors Work Opportunity Tax Credit under the VOW to Hire Heroes Act of 2011 .

**Line 7 - Other credits not included on the preceding lines**

Enter on this line the grantor’s attributable share on other tax credits not included on the preceding lines. If on this line you included credits for different concepts, you must submit a schedule showing a breakdown of such credits. You must also submit documents or evidences to support every credit claimed on this line.

**PART V – TAXES PAID TO FOREIGN COUNTRIES AND THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS**

Enter on this part the grantor’s attributable share on the net income from sources outside of Puerto Rico derived by the trust and on the taxes paid by the trust outside of Puerto Rico on said net income. This Part V provides space to include the income per country of up to 3 countries, in addition to the Unites States. If there is income derived from more than 3 countries, please submit a schedule breaking down the net income and tax paid to each country.

**Line 1 – Net income from sources within the country, territory or possession**

Enter on this line the grantor’s attributable share on the net income from sources outside of Puerto Rico derived by the trust. This amount must be reported per country, as determined on line 3, Part I of Schedule C Individual submitted by the trust with its Revocable Trust or Grantor Trust Informative Income Tax Return (Form 480.80(F)).

**Line 2 - Tax paid or accrued during the year to a foreign country, the United States, its territories or possessions**

Enter on this line the grantor's attributable share on the income tax paid or accrued to the United States, its possessions or foreign country as reported in Part II of Schedule C Individual submitted by the trust with its Revocable Trust or Grantor Trust Informative Income Tax Return (Form 480.80(F)).