

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> <b>(ESTATE OR TRUST)</b> <b>(OPTION 94)</b>			<input type="checkbox"/> <b>AMENDED RETURN</b>
Date ____/____/____		FOR THE CALENDAR YEAR 20____ OR TAXABLE YEAR BEGINNING ON _____, 20____ AND ENDING ON _____, 20____			Payment Stamp
R M N		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			
Check the corresponding box, if applicable: <input type="checkbox"/> First Return <input type="checkbox"/> Last Return		Extension of Time: <input type="checkbox"/> Yes <input type="checkbox"/> No		Date created Day ____ Month ____ Year ____ Place created	
Part I	1. Type of taxpayer: <input type="checkbox"/> Estate <input type="checkbox"/> Trust		<b>Change of address</b> Yes <input type="checkbox"/> No <input type="checkbox"/>		Receipt No. _____ Amount: _____
	2. If the taxpayer is an estate, indicate: a) date of death of decedent _____ b) social security number _____		5. Indicate the name and address: a) Fiduciary: _____ _____ b) Trustee: _____		
3. Indicate accounting method used: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other _____					
4. If the gross income of the estate or trust was \$5,000 or more, include with this return a copy of the testament or trust's deed.					

Part II	<b>1. Income (or losses)</b>			
	A) Interest income (Submit Schedule F Individual) .....	(1A)		00
	B) Distributable share on special partnerships profits (Submit Schedule F Individual and Schedule R) .....	(1B)		00
	C) Distributable share on special partnerships losses (Submit Schedule R) .....	(1C)		00
	D) Dividends from corporations or distributions from partnerships subject to withholding (Submit Schedule F Individual) .....	(1D)		00
	E) Dividends from corporations or distributions from partnerships not subject to withholding (Submit Schedule F Individual) .....	(1E)		00
	F) Distributable share on profits from Subchapter N Corporations of Individuals (Submit Schedule F Individual) .....	(1F)		00
	G) Miscellaneous income (Submit Schedule F Individual) .....	(1G)		00
	H) Dividends from Capital Investment or Tourism Fund (Submit Schedule Q1) .....	(1H)		00
	I) Profit (or loss) from industry or business (Submit Schedule K Individual) .....	(1I)		00
	J) Profit (or loss) from farming (Submit Schedule L Individual) .....	(1J)		00
	K) Profit (or loss) from professions and commissions (Submit Schedule M Individual) .....	(1K)		00
	L) Profit (or loss) from rental business (Submit Schedule N Individual) .....	(1L)		00
	M) Profit (or loss) from sale or exchange of capital assets (Submit Schedule D Individual) .....	(1M)		00
	N) Net long-term capital gain on Investment Funds (Submit Schedule Q1) .....	(1N)		00
	<b>2. Total Adjusted Gross Income</b> (Add lines 1A through 1N) .....	(2)		00
	<b>3. Deductions:</b>			
	A) Amounts distributed to beneficiaries (Total of Part IV, Column A) .....	(3A)		00
B) Contributions (Part V) .....	(3B)		00	
C) Total (Add lines 3A and 3B) .....	(3C)		00	
4. Net income (Subtract line 3C from line 2) .....	(4)		00	
5. <b>Less:</b> Credit (\$1,300 if an Estate; \$100 if a Trust) .....	(5)		00	
6. <b>Net taxable income</b> (Subtract line 5 from line 4) .....	(6)		00	

**OATH**

I hereby declare under the penalty of perjury that this return (including the statements, schedules and other documents attached) has been examined by me and to the best of my knowledge and belief is a true, correct and complete return. The declaration of the person that prepares this return (except the taxpayer) is with respect to the information received, and this information has been verified.

<b>NOTE TO TAXPAYER</b>		Date	Fiduciary or Agent's Name
Indicate if you made payments for the preparation of your return: <input type="checkbox"/> Yes <input type="checkbox"/> No. If you answered "Yes", require the Specialist's signature and registration number.		Date	Fiduciary or Agent's Signature
04 Specialist's Name (Print) _____ Specialist's Signature _____		Name of Firm or Business	
		Address	Date
Zip Code		Self-employed Specialist (check here) <input type="checkbox"/>	

Part III	1. <b>Tax as per:</b> <input type="checkbox"/> 1 Tax Table <input type="checkbox"/> 2 Special tax on capital gains <input type="checkbox"/> 3 Nonresident alien .....	(1)		00
	2. Gradual adjustment (Schedule P Individual, line 7) .....	(2)		00
	3. Excess of alternate basic tax over regular tax (Schedule O Individual, Part II, line 5) .....	(3)		00
	4. Tax on eligible interest and interest from financial institutions subject to withholding (Schedule F Individual, Part I, line 6) .....	(4)		00
	5. Special tax on corporate dividends and partnerships distributions subject to withholding (Schedule F Individual, Part II, line 4, Column A) .....	(5)		00
	6. Special tax on net income from Film or Infrastructure Projects under Act 362-1999 or Act 27-2011, and from businesses with an exemption decree under Act 135-1997, and businesses with a special agreement under Act 1-2013 (Schedule K Individual, Part II, line 12, Schedule L Individual, Part II, line 14, Schedule M Individual, Part II, line 8 or Schedule N Individual, Part II, line 10) .....	(6)		00
	7. Tax on dividends from Capital Investment or Tourism Fund (Submit Schedule Q1) .....	(7)		00
	8. Tax determined (Add lines 1 through 7) .....	(8)		00
	9. Recapture of investment credit claimed in excess (Schedule B Individual, Part I, line 3) .....	(9)		00
	10. Tax credits (Schedule B Individual, Part II, line 24) .....	(10)		00
	11. <b>Tax liability</b> (Add lines 8 and 9 and subtract line 10) .....	(11)		00
	12. <b>Tax withheld and paid:</b>			
	A) Tax withheld on wages .....	(12A)		00
	B) Other payments and withholdings (Schedule B Individual, Part III, line 17) .....	(12B)		00
	C) Total tax withheld and paid (Add lines 12A and 12B) .....	(12C)		00
	13. <b>Amount of tax due</b> (If line 11 is larger than line 12C, enter the difference here, otherwise, enter on line 16) .....	(13)		00
	14. <b>Less:</b> Amount paid with automatic extension of time .....	(14)		00
	15. <b>Balance of tax due</b> (If line 13 is more than line 14, enter the difference here, otherwise, enter on line 16) .....	(15)		00
	16. <b>Less: Excess of tax withheld or paid</b> .....	(16)		00
17. <b>Less:</b> Amount paid with this return				
(a) <b>Income tax</b> .....	(17a)		00	
(b) <b>Interest</b> .....	(17b)		00	
(c) <b>Surcharges</b> .....	(17c)		00	
18. <b>Balance of tax due</b> (Subtract line 16 and 17(a) from line 15. If it is less than zero, enter the difference on line 19) .....	(18)		00	
19. <b>Amount overpaid</b> .....	(19)		00	
A) Contribution to the San Juan Bay Estuary Special Fund .....	(19A)		00	
B) Contribution to the Special Fund for the University of Puerto Rico .....	(19B)		00	
C) To be Refunded .....	(19C)		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 the United States, its possessions and foreign countries
			00	00	00
			00	00	00
			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 II, line 3A) .....</b>			00	00	00

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



Rev. 03.16

COMMONWEALTH OF PUERTO RICO  
DEPARTMENT OF THE TREASURY

**FIDUCIARY INCOME TAX RETURN  
(ESTATE OR TRUST) (OPTION 94)  
FORM 480.80 (OPTION 94)  
INSTRUCTIONS**

**WHO MUST FILE THE RETURN?**

Every estate that during the taxable year has a gross income over \$1,300. Also, a trust that has a net income over \$100 for the taxable year, 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.

**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 at Intendente Alejandro Ramirez 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 **under Option 94** with their respective instructions are available in our site on the Internet at: [www.hacienda.pr.gov](http://www.hacienda.pr.gov).

- Schedule B Individual - Recapture of Credit Claimed in Excess, Tax Credits and Other Payments and Withholdings
- Schedule C Individual - Credit for Taxes Paid to the United States, its Possessions and Foreign Countries
- Schedule D Individual - Capital Gains and Losses
- Schedule D2 Individual - Special Tax on Net Long-Term Capital Gains
- Schedule F Individual - Other 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 - Special Partnership

**NAME, ADDRESS AND EMPLOYER IDENTIFICATION NUMBER**

Print with ink or type the required information in the spaces provided. Check the applicable box 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, check the applicable box and write the new address in a clear and legible way 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 by accessing our site on the Internet: [www.hacienda.pr.gov](http://www.hacienda.pr.gov).

**EXTENSION OF TIME**

Check the corresponding box to indicate if you requested an Extension of Time to File the Income Tax Return (Form AS 2644).

**PART I - TYPE OF TAXPAYER**

Check the corresponding box to indicate estate or trust. Complete the information and submit the evidence required.

**PART II - INCOME (OR LOSSES)**

**Line 1 - Income (or losses)**

Enter on lines 1A through 1N 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 F Individual** to inform income from interests, corporate dividends and profit distributions from partnerships, special partnerships and corporations of individuals, income from prizes or contests, income from judicial or extrajudicial indemnification and miscellaneous income. Transfer the amounts from Schedule F Individual to lines 1A, 1B and 1D through 1G of page 1 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).

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 in our site on the Internet: [www.hacienda.pr.gov](http://www.hacienda.pr.gov).

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 II, lines 11 through 1L, page 1 of your return. **If you had losses, enter zero.**

If you derived income from a Film Project or Infrastructure Project that meet the requirements provided by Act 362-1999 or Act 27-2011, or if you received income derived from a business to which an exemption decree has been granted under the provisions of Act 135-1997, or a Special Agreement under Act 1-2003, you must file Schedule K Individual. **Do not enter** the income determined on line 11, Part II of Schedule K Individual in Part II, line 11 of the return.

**Make sure to check in Part I of this Schedule, Act 362-1999, Act 27-2011, Act 135-1997 or Act 1-2013.**

If you derived income under the previously mentioned Act 362-1999 or Act 27-2011, multiply line 11, Part II of Schedule K Individual by 7% and enter the result on line 12, Part II of said schedule.

If the income is derived from an activity covered by an exemption decree under the provisions of Act 135-1997, multiply line 11, Part II of Schedule K Individual by the special tax rate granted according to the decree (10%, 7%, 4%, 2% or other) and enter the result on line 12, Part II of said schedule. In these cases, it is necessary to indicate the number of the case or decree that entitles you to the special rate.

On the other hand, if it is a new business that has granted a Special Agreement under Act 1-2013, multiply line 11, Part II of Schedule K Individual by the 10% rate if on the first year of operations or 15% rate if on the second year or operations, as applicable, and enter the result on line 12, Part II of said schedule.

Transfer the result of line 12, Part II of said schedule to Part III, line 6 of this return.

If you had a net capital gain or loss, **use Schedule D Individual** and transfer to Part II, line 1M.

If you had a long-term capital gain from Capital Investment Funds, **use Schedule Q1** to determine this gain and transfer to Part II, line 1N.

**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 option 8 of the directory.

**Line 3 - Deductions**

**A) Amounts distributed to beneficiaries**

Every estate or trust may claim as a deduction the amount to be currently 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, as long as that amount has been included in the income tax return of the legatee, heir or beneficiary.

The Puerto Rico Internal Revenue Code of 1994, as amended (Code), establishes certain rules for the application of this deduction. For more information, refer to the Code.

**B) Contributions**

A deduction shall be allowed for any part of the gross income, without any limitation, which pursuant to the terms of the testament or deed creating the trust, is paid or permanently set aside during the taxable year for the purposes and in the manner specified in Section 1023(aa)(2)(M) of the Code, or is to be used exclusively for religious, charitable, scientific, literary or educational purposes, for the prevention of cruelty to children or animals, or for the establishment, acquisition, maintenance or operation of a public cemetery not operated for profit. This deduction substitutes the deduction for contributions granted by Section 1023(aa)(2)(M).

Contributions made by a trust with funds from business income not related to the trust, earned during the year, are not deductible.

If the trust has made a transaction prohibited by the Code, the deduction for contributions is limited to 15% of the net income of the trust (determined without this deduction).

**Line 5 - Credit**

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

**PART III - TAX COMPUTATION**

**Line 1 - Tax**

Once the net taxable income is determined, compute the tax and check (X) in the corresponding box to indicate the method used to determine the same.

- Block 1 - Tax as per table
- Block 2 - Special tax on capital gains
- Block 3 - Tax to nonresident aliens

**TAX COMPUTATION TABLES**

If the net taxable income (Part II, line 6) is:	The tax will be:
Not over \$17,000	7%
Over \$17,000, but not over \$30,000	\$1,190 plus 14% of the excess over \$17,000
Over \$30,000, but not over \$50,000	\$3,010 plus 25% of the excess over \$30,000
Over \$50,000	\$8,010 plus 33% of the excess over \$50,000

## Special Tax on Long-Term Capital Gains

You must complete Schedules D Individual and D2 Individual for transactions with capital assets. If your long-term capital gains exceed your short-term capital losses, and your net taxable income including said gains is subject to a tax rate over 10%, you may complete Schedule D2 Individual to elect the 10% special tax rate over said gains.

If you used Schedule D2 Individual, transfer the tax amount on line 13 of said schedule to Part III, line 1 of the return and check Block 2 on said line. **Attach Schedule D2 Individual to your return.**

### Nonresident alien

If the estate or trust is a nonresident alien not engaged in trade or business within Puerto Rico, all income from sources within Puerto Rico are subject to a fixed tax rate of 29%. Enter the tax determined in Part III, line 1 of the return and check Block 3 on said line.

If the estate or trust is a nonresident alien engaged in trade or business within Puerto Rico, all income from sources within Puerto Rico as well as the income effectively connected with the operation of your trade or business in Puerto Rico, are subject to normal tax rates. Enter the tax determined in Part III, line 1 of your return and check Block 1 on said line.

### Line 2 - Gradual adjustment

If the net taxable income is over \$75,000, you must complete **Schedule P Individual**. Transfer the amount determined on Schedule P Individual, line 7 to Part III, line 2 of the return. **Attach this Schedule to the return.**

### Line 3 - Excess of alternate basic tax over regular tax

If your net income subject to alternate basic tax is \$75,000 or more, you must complete **Schedule O Individual**. **To determine if you are subject or not to the Alternate Basic Tax, complete and submit this schedule.** Enter the amount determined on Schedule O Individual, Part II, line 5.

### Line 13 - Amount of tax due

Compare the amounts on lines 11 and 12C. If the amount on line 11 is more than the amount on line 12C, there is a balance of tax due. Enter the difference on this line. If the amount on line 12C is more than the amount on line 11, there is a tax overpayment. Enter the difference on line 16.

### Line 14 - 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 50% of your amount of tax due (line 13), you must pay with the return the balance of tax due (line 15) plus interest from the original due date in which the return should have been filed to the date of payment.

On the other hand, if you made a payment with the request for automatic extension of time on or before the due date of the return, and this payment was at least 50% of the amount of tax due (line 13), you are entitled to make your payment in two installments. In this case, no payment has to be made when filing the return. The second installment is due on October 15, or if filing on a fiscal year basis, on the 15th day of the sixth month after the due date of the return.

## Line 17 - Amount paid with this return

Make your check or money order payable to the Secretary of the Treasury. **Indicate the social security or employer identification number, Form 480.80 (Option 94) and the corresponding year on the check or money order.**

If you decide to pay in cash or with credit or debit card, you can do it at any of our Internal Revenue Collections Offices. Make sure to obtain an official receipt from the Collector at the time of payment.

## INTERESTS, SURCHARGES AND PENALTIES

### Interests

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

### Surcharges

In case that the assessment of interests is applicable, a surcharge of 5% of the amount due will be assessed, if the delay in paying 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.

Any person required under the Code to file a return or declaration, and who voluntarily fails to file such return or declaration 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 or any declaration (within the terms required by the Code or regulations) with the intention to evade or defeat any tax imposed by the Code, in addition to other penalties, shall be guilty of a third degree felony.**

### Line 18 - Balance of tax due

This is the amount of tax you owe. The same must be paid not later than October 15, or if you are filing on a fiscal year basis, not later than the 15th day of the sixth month after the due date of the return.

### Line 19 - Amount overpaid

**Any amount overpaid for income tax will be applied against any enforceable tax liability imposed by the Code.**

If there are no previous year debts, you may elect to contribute all or part of the tax paid in excess to the San Juan Bay Estuary Special Fund on line 19A, to the Special Fund for the University of Puerto Rico on line 19B and any balance to be refunded on line 19C.

## PART V - CONTRIBUTIONS

In order to identify the nature of the organization, you must write the letter, as applicable, that identifies the nature or purpose of the organization to which the contribution was made according to the following categories:

- A. Social Services** – this includes entities for the prevention of abuse or violence, such as Casa Protegida Julia de Burgos, Puerto Rico Youth at Risk, Inc. (Jóvenes de Puerto Rico en Riesgo), Taller Salud, Niños de Nueva Esperanza, Casa La Providencia, Centro de Renovación y Desarrollo Humano Espiritual Buen Pastor, La Casa de Todos, La Fondita de Jesus, and Proyecto Aurora.



- B. **Art and Culture** – Examples: Andanza, Coro de Niños de San Juan, Pro Arte Musical, and Casa Pueblo.
- C. **Housing Services**
- D. **Educational and Research Services** – Examples: Centro Esperanza, Asesores Financieros Comunitarios, Politécnico Amigo, CreArte, Nuestra Escuela, Scuba Dogs Society, Asociación Educativa Pro Desarrollo Humano de Culebra, and Centro de Periodismo Investigativo
- E. **Recreation and Sports Services** – Examples: YMCA de San Juan, and Boys and Girls Club of Puerto Rico.
- F. **Economic, Social and Community Development** – Examples: Coalición Pro Corredor Ecológico del Noreste, Proyecto Matria, Centro de Adiestramiento y Servicios Comunitarios E.P.I., Inc., Producir, and Comerciantes Unidos para el Desarrollo Comunitario de Camuy.
- G. **International Activities** – Example: Comité Olimpico de Puerto Rico, Inc.
- H. **Health Services** – Examples: MDA–Asociación Distrofia Muscular, SER de Puerto Rico, Centro Margarita, Centro de Ayuda y Terapia al Niño con Impedimento (AYANI), Iniciativa Comunitaria de Investigación, and The Leukemia and Lymphoma Society.
- I. **Religious Services** – Example: All churches.
- J. **Environmental Services** – Example: Sierra Club, and Para la Naturaleza.
- K. **Organizations for the Exclusive Benefit of its Members**
- L. **Other Services** – Examples: Alianza para un Puerto Rico sin Drogas (drug prevention services in high risk schools and communities), Winston Salem Industries for the Blind (employ and train visually impaired persons), and employees' voluntary and beneficent associations.

**SIGNATURE OF THE RETURN**

The return will not be considered filed unless it is signed and all necessary documents and information are submitted. The return must be signed by the 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 includes his/her specialist registration number. The Code provides civil and criminal sanctions to those specialists who fail to submit this information.

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, the same must include the registration number and be signed by the authorized person.