



2500804011

Georgia Form 501 (Rev. 09/10/24)
Fiduciary Income Tax Return

2024 (Approved web version)

Page 1

Department Use Only

Fiscal Year Beginning, Fiscal Year Ending, Change in Trust or Estate Name, Change in Fiduciary, Change of Address, Grantor Trust, Trust is a Qualified Funeral Trust, Estate is a Bankruptcy Estate, 500 UET Exception Attached

Enter your Residency Status with the appropriate number 1. Full-Year 2. Part Year to 3. Nonresident
A. Federal Employer ID No. Name of Estate or Trust Date of Creation of Trust

B. Date of Decedent's Death Name of Fiduciary Title of Fiduciary Telephone No.

C. Address of Fiduciary (Number and Street) (Apt., Suite or Building Number)

City State Zip Code Country

Schedule 1 - Computation of Tax

- 1. Income of fiduciary (Adjusted total income from attached Form 1041)..... 1.
2. Adjustments: (List of all items in Schedule 2, Page 3)..... 2.
3. Total (Net total of Lines 1 and 2) ..... 3.
4. Beneficiaries' Share of Income (Total of Schedule 3)..... 4.
5. Balance (Line 3 less Line 4)..... 5.
6. Exemptions: 6a. Trust \$1350 6b. Estate \$2700 ..... 6.
7a. Georgia Taxable Income before GA NOL (Line 5 less Line 6 or Line 14, Schedule 4)... 7a.
7b. Georgia NOL utilized (cannot exceed Line 7a or the amount after applying the 80% limitation, see instructions for more information)..... 7b.
7c. Net taxable income of fiduciary (Line 7a less Line 7b)..... 7c.
8. Total tax..... 8.
9. Credits used 9a. Other state(s) tax credit used (Include a copy of the other state(s) tax return)..... 9a.
9b. Schedule 5 (credits cannot be claimed unless filed electronically) 9b.
9c. Total Credits used (9a plus 9b cannot exceed Line 8)..... 9c.
10. Tax less credits used (Net total of Line 8 less Line 9c, if 0 or less, enter 0)..... 10.



**Schedule 1- Computation of Tax (continued)**

- 11. 11a. **Georgia Estimated Tax Paid**..... 11a.
- 11b. **Georgia Tax Withheld** (1099, G2-A, G2-LP and/or G2-RP) ..... 11b.
- 11c. **Schedule 5B Refundable Tax Credits**..... 11c.  
 (Cannot be claimed unless filed electronically)
- 11d. **Total** (Add Lines 11a, 11b and 11c)..... 11d.
- 12. **Balance of tax due.** If Line 10 exceeds Line 11d, enter Line 10 less Line 11d..... 12.
- 13. **Overpayment.** If Line 11d exceeds Line 10, enter Line 11d less Line 10..... 13.
- 14. Amount from Line 13 to be credited to next year's estimated tax..... 14.
- 15. **Interest**..... 15.
- 16. **Late payment penalty** ..... 16.
- 17. **Late filing penalty** ..... 17.
- 18. Penalty for underpayment of estimated tax (UET) ..... 18.
- 19. **(If you owe)** Add Lines 12, 15 thru 18. **Make check payable to Georgia Department of Revenue.** 19.
- 20. **(If you are due a refund)** Subtract the sum of Lines 14 thru 18 from Line 13. This is your refund. 20.

**Mail To: Georgia Department of Revenue Processing Center PO Box 740316 Atlanta, Georgia 30374-0316**

**Direct Deposit Options**

20a. Direct Deposit (For U.S. Accounts Only)      Type: Checking      Routing Number  
See Instructions in the IT-511 booklet for further details.  
 If you do not enter Direct Deposit information or if you are a first time filer you will be issued a paper check.      Savings      Account Number

DECLARATION: I/We declare under the penalties of perjury that I/we have examined this return (including accompanying schedules and statements) and to the best of my/our knowledge and belief, it is true, correct, and complete. If prepared by a person other than the taxpayer, this declaration is based on all information of which the preparer has knowledge.

\_\_\_\_\_  
 SIGNATURE OF FIDUCIARY

\_\_\_\_\_  
 DATE

\_\_\_\_\_  
 PHONE NUMBER

By providing my e-mail address I am authorizing the Georgia Department of Revenue to electronically notify me at the below e-mail address regarding any updates to my account(s).

\_\_\_\_\_  
 FIDUCIARY E-MAIL ADDRESS

Check the box to authorize the Georgia Department of Revenue to discuss the contents of this return with the named preparer.

\_\_\_\_\_  
 SIGNATURE OF PREPARER OTHER THAN FIDUCIARY

\_\_\_\_\_  
 DATE

\_\_\_\_\_  
 PREPARER'S IDENTIFICATION NUMBER

\_\_\_\_\_  
 NAME OF PREPARER OTHER THAN FIDUCIARY

\_\_\_\_\_  
 PHONE NUMBER



**Schedule 2 - Adjustments to Income**

**ADDITIONS**

- 1. Municipal bond interest - Other states..... 1.
- 2. Income tax deduction other than Georgia..... 2.
- 3. Expense allocable to exempt income (Other than U.S. obligations)..... 3.
- 4. Net operating loss carryover deducted on the Federal return ..... 4.
- 5. Other ..... 5.
- 6. **TOTAL ADDITIONS**..... 6.

**SUBTRACTIONS**

- 7. Interest - U.S. Government Obligations (Must be reduced by direct and indirect interest expense). 7.
- 8. Income Tax Refund other than Georgia..... 8.
- 9. Reserved ..... 9.
- 10. Other ..... 10.
- 11. **TOTAL SUBTRACTIONS**..... 11.
- 12. **NET ADJUSTMENT:** Total additions less total subtractions. (Enter here and on Line 2, Schedule 1 or Schedule 4, Line 7)..... 12.

**Schedule 3 - Beneficiaries' Share of Income** (For each Beneficiary complete Name, Address, City, State, ZIP, Country, ID Number and Share of Income)

	Name	ID Number	Share of Income	
<b>A</b>	Address			
	City	State ZIP	Country	
	Name	ID Number	Share of Income	
<b>B</b>	Address			
	City	State ZIP	Country	
	Name	ID Number	Share of Income	
<b>C</b>	Address			
	City	State ZIP	Country	

**D**  
**Enter total** (Including additional Beneficiaries' Share of Income from attached schedule). Enter here and on Line 4, Schedule 1 or Line 12, Schedule 4



TAXPAYER'S FEIN \_\_\_\_\_

**Schedule 4 - Computation of Georgia Taxable Income For Part Year and Nonresident Fiduciary** (ROUND TO NEAREST DOLLAR)

Enter your Residency Status with the appropriate number.....

Part Year Resident \_\_\_\_\_ to \_\_\_\_\_

	<b>Total Income From All Sources Column A</b>	<b>Georgia Source Income Column B</b>
1. Interest Income .....	1.	
2. Dividend Income .....	2.	
3. Business Income or (loss) .....	3.	
4. Other Income or (loss) .....	4.	
5. Total Income (Add Lines 1 through 4).....	5.	
6. Total deductions used in arriving at Adjusted Total Income from Form 1041 .....	6.	
7. Net Adjustments from Schedule 2 .....	7.	
8. Total (Line 5 minus Line 6 plus or minus Line 7) .....	8.	
9. Ratio: Divide Line 8 Col. B by Line 8 Col. A (% cannot be negative and cannot exceed 100%) Enter percentage here .....		9.
10. Exemptions: (Trusts \$1350, Estates \$2700) .....		10.
11. Part Year/Nonresident exemption (Multiply Line 9 by Line 10) .....		11.
12. Beneficiaries share of GA income from Schedule 3.....		12.
13. Total Deductions (Add Lines 11 and 12) .....		13.
14. Georgia taxable income before GA NOL (Line 8 Col. B less Line 13). Enter here and on Form 501 Line 7a. ....		14.

CREDITS MUST BE FILED ELECTRONICALLY

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TAXPAYER'S FEIN

Schedule 5- Credit Usage and Carryover

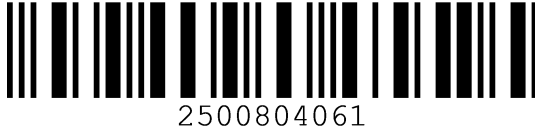
(ROUND TO NEAREST DOLLAR)

1. Complete a separate schedule for each Credit Code.
2. Total the amounts on Line 13 of each schedule and enter the total on the credit line of the return.
3. If there is a credit eligible for carryover to this tax year, please complete a schedule even if the credit is not used for this tax year.
4. See the instructions for a list of credit codes.
5. See the relevant forms, statutes, and regulations to determine how the credit is allocated to the owners and to determine when carryovers expire.
6. If the credit for a particular credit code originated with more than one person or company, enter separate information on Lines 3 through 9 below.
7. The credit certificate number is issued by the Department of Revenue for credits that are preapproved. If applicable, please enter the Department of Revenue credit certificate number where indicated.
8. Before the Line 14 carryover is applied to next tax year, the amount must be reduced by any amounts elected to be applied to withholding for this tax year and by any carryovers that have expired.

For the credit generated this tax year, list the Company Name, ID Number, and Credit Certificate number if applicable. Purchased credits should also be included. If the credit originated with this taxpayer, enter this taxpayer's name and ID# below.

1. Credit Code	
2. Credit remaining from previous years (do not include amounts elected to be applied to withholding)	
3. Company Name	ID Number
Credit Certificate #	Credit Generated this Tax Year
4. Company Name	ID Number
Credit Certificate #	Credit Generated this Tax Year
5. Company Name	ID Number
Credit Certificate #	Credit Generated this Tax Year
6. Company Name	ID Number
Credit Certificate #	Credit Generated this Tax Year
7. Company Name	ID Number
Credit Certificate #	Credit Generated this Tax Year
8. Company Name	ID Number
Credit Certificate #	Credit Generated this Tax Year
9. Company Name	ID Number
Credit Certificate #	Credit Generated this Tax Year
10. Total available credit for this tax year (sum of Lines 2 through 9)	10.
11. Enter the amount of the credit sold (only certain credits can be sold, see instructions)	11.
12. List the credit allocated to the beneficiaries (See Schedule 6)	12.
13. Credit used for this tax year, enter here and on 501 Line 9b	13.
14. Potential carryover to next tax year (Line 10 less Lines 11,12, and 13)	14.

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TAXPAYER'S FEIN

**Schedule 5B Refundable Tax Credits** (ROUND TO NEAREST DOLLAR)

1. Complete a separate schedule for each Credit Code.
2. Total the amounts on Line 13 of each schedule and enter the total on the credit line of the return.
3. If there is a credit eligible for carryover to this tax year, please complete a schedule even if the credit is not used for this tax year.
4. See the instructions for a list of credit codes.
5. See the relevant forms, statutes, and regulations to determine how the credit is allocated to the owners and to determine when carryovers expire.
6. If the credit for a particular credit code originated with more than one person or company, enter separate information on Lines 3 through 9 below.
7. The credit certificate number is issued by the Department of Revenue for credits that are preapproved. If applicable, please enter the Department of Revenue credit certificate number where indicated.
8. Before the Line 14 carryover is applied to next tax year, the amount must be reduced by any amounts elected to be applied to withholding for this tax year and by any carryovers that have expired.

For the credit generated this tax year, list the Company Name, ID Number, and Credit Certificate number if applicable. Purchased credits should also be included. If the credit originated with this taxpayer, enter this taxpayer's name and ID# below.

Note: A purchased Timber Tax Credit is not a refundable tax credit. Use Schedule 5 if the Timber Tax Credit was purchased.

1. Credit Code	
2. Credit remaining from previous years (do not include amounts elected to be applied to withholding)	
3. Company Name	ID Number
Credit Certificate #	Credit Generated this Tax Year
4. Company Name	ID Number
Credit Certificate #	Credit Generated this Tax Year
5. Company Name	ID Number
Credit Certificate #	Credit Generated this Tax Year
6. Company Name	ID Number
Credit Certificate #	Credit Generated this Tax Year
7. Company Name	ID Number
Credit Certificate #	Credit Generated this Tax Year
8. Company Name	ID Number
Credit Certificate #	Credit Generated this Tax Year
9. Company Name	ID Number
Credit Certificate #	Credit Generated this Tax Year
10. Total available credit for this tax year (sum of Lines 2 through 9)	10.
11. Enter the amount of the credit sold (only certain credits can be sold, see instructions)	11.
12. List the credit allocated to the beneficiaries (See Schedule 6)	12.
13. Credit used for this tax year, enter here and on 501 Line 11c	13.
14. Potential carryover to next tax year (Line 10 less Lines 11, 12, and 13)	14.

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TAXPAYER'S FEIN

Schedule 6- Credit Allocation to Beneficiaries

(ROUND TO NEAREST DOLLAR)

Credits are apportioned between the fiduciary and their respective beneficiaries on the basis of the income of the fiduciary and the income that is distributed to the beneficiaries. List the details regarding the amounts allocated to the beneficiaries for each credit code. More than one credit code can be entered on this schedule.

Credit Code	Name of Beneficiary	ID Number of Beneficiary	Amount Allocated	Credit Certificate #
1.				
2.				
3.				
4.				
5.				
6.				
7.				
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9.				
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11.				
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Georgia Form 501 (Rev. 09/10/24)

Fiduciary Income Tax Return

2024 (Approved web version)

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Schedule 7
Net Operating Loss Application

TAXPAYER'S FEIN:

TAXPAYER'S NAME:

Table with 4 columns: TYPE OF LOSS (NORMAL LOSS, FARM LOSS (2) YEAR, INSURANCE LOSS (2) YEAR), PORTION, and TOTAL LOSS(ES). Includes dollar sign indicators for portions.

Part I - Computation:

- 1. Enter your taxable income from Form 501, Line 7a..... 1.
2. Total Distributions (Charitable and Income Distribution Deductions)..... 2.
3. Current Year Net Loss (Add Line 1 and Line 2)..... 3.
4. Exemptions claimed ..... 4.
5. Nonbusiness Capital losses before limitation. Enter as a positive number..... 5.
6. Total nonbusiness Capital gains (without regard to I.R.C. Section 1202 exclusion)..... 6.
7. If Line 5 is more than Line 6, enter the difference; otherwise enter zero..... 7.
8. If Line 6 is more than Line 5, enter the difference; otherwise enter zero..... 8.
9. Nonbusiness deductions..... 9.
10. Nonbusiness income other than Capital gains..... 10.
11. Add Lines 9 and 10..... 11.
12. Excess nonbusiness deductions (Line 9 less Line 11. If less than zero, enter zero)..... 12.
13. Excess nonbusiness income (Line 11 less Line 9. If less than zero, enter zero. Cannot exceed line 8)..... 13.
14. Total business Capital losses before limitation. Enter as a positive number..... 14.
15. Total business Capital gains (without regard to I.R.C. section 1202 exclusion) ..... 15.
16. Add Lines 13 and 15..... 16.
17. If Line 14 is more than Line 16, enter the difference; otherwise enter zero..... 17.
18. Add Lines 7 and 17..... 18.
19. Enter your Net Capital Loss before the \$3,000 Federal limitation..... 19.
20. I.R.C. section 1202 exclusion (50% exclusion for gain from certain small business stock)..... 20.
21. Line 19 less Line 20. If less than zero, enter zero..... 21.
22. Enter your Net Capital Loss after the \$3,000 Federal limitations..... 22.
23. Excess Capital losses (Line 21 less Line 22)..... 23.
24. If Line 22 is more than Line 21, enter the difference. If less than zero, enter zero..... 24.
25. Capital loss add back (Line 18 less Line 23). If less than zero, enter zero..... 25.
26. RESERVED ..... 26.
27. Add Lines 4, 12, 20, 24, and 25..... 27.
28. Loss amount. Combine Lines 3 and 27..... 28.
29. IRC Section 461(l) loss eligible to be carried forward only. Enter as a negative..... 29.
30. Total Loss. Add Line 28 (if Line 28 is a negative) and Line 29.
(Enter here and above on the amount line for Total Loss(es): Portion)..... 30.

Is the loss only being carried forward? YES NO If no, complete Part II and attach a copy of Federal Form 1045.





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**Part II - NOL Carryback:**

**TAXPAYER'S FEIN**

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Apply to oldest tax year applicable first

**Computation of overpayments**

YEAR ENDED \_\_\_\_\_

YEAR ENDED \_\_\_\_\_

(a) Return as filed or liability as last determined

(b) Liability after application of carry-back

(c) Return as filed or liability as last determined

(d) Liability after application of carry-back

1. Federal adjusted gross income. (exclude Federal NOL)
2. Georgia adjustments. See instructions.
3. Net operating loss. See instructions.
4. Georgia adjusted gross income. Net total of Lines 1, 2 and 3.
5. Beneficiaries' Share of Income. See instructions.
6. Line 4 less Line 5.
7. Exemptions. See instructions.
8. Taxable income. Line 6 less Line 7.
9. Income Tax.
10. Credits. See instructions.
11. Tax after credits. Line 9 less Line 10.
12. Enter Line 11 column (b) (d). See instructions.
13. Decrease in tax. Line 11 less Line 12.

# Dos and Don'ts Checklist for the Individual/Fiduciary (525-TV) Payment Voucher

Payments can be made electronically on the Georgia Tax Center (GTC) [gtc.dor.ga.gov/](http://gtc.dor.ga.gov/) .

## Do:

- Use a payment voucher with a valid scanline.
- Only complete this voucher if you owe taxes.
- Complete the voucher in its entirety.
- Write your SSN or FEIN on your check or money order.
- Make your check or money order payable to: Georgia Department of Revenue
- Remember if the due date falls on a weekend or holiday, the tax shall be due on the next day that is not a weekend or holiday.
- Mail your voucher and payment to the address listed below if your return was filed electronically.

**Processing Center  
Georgia Department of Revenue  
PO Box 740323  
Atlanta, Georgia 30374-0323**

- Mail your return, payment voucher and payment to the address that appears on the return if filing a paper return.

## Do not:

- Mail this entire page.
- Staple your payment and voucher together.
- Print on both sides of the paper.
- Handwrite any information.

Georgia Public Revenue Code Section 48-2-31 stipulates that taxes shall be paid in lawful money of the United States, free of any expense to the State of Georgia.

----- Cut along dotted line -----

**525-TV** (Rev. 09/10/24)  
Individual and Fiduciary Payment Voucher



Individual or Fiduciary Name and Address:

Amended Return     Paper Return     Electronically Filed    Type of Return:

Taxpayer's SSN or Fiduciary FEIN	Spouse's SSN (if joint or combined return)	Tax Year	Daytime Telephone Number	Vendor Code <b>040</b>
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PLEASE DO NOT STAPLE. REMOVE ALL CHECK STUBS.

PROCESSING CENTER  
GEORGIA DEPARTMENT OF REVENUE  
PO BOX 740323  
ATLANTA GA 30374-0323

**Amount Paid \$**