



2400904011

Georgia Form 501X (Rev. 08/11/23)

Amended Fiduciary Income Tax Return

2023 (Approved web version)

Page 1

Fiscal Year Beginning

Fiscal Year Ending

Federal Amended Return Filed (please attach copy)
Amended due to IRS Audit
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

Department Use Only

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 credit (Net total of Line 8 less Line 9c, if 0 or less, enter 0) ..... 10.
11. 11a. Georgia Estimated Tax Paid..... 11a.



2400904021

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

**Page 2**

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

11b. Georgia Tax Withheld (G2-A, G2-LP and/or G2-RP) .....	11b.
11c. Amount paid with original return, plus any additional payments made after it was filed .....	11c.
11d. Schedule 5B Refundable tax credits (cannot be claimed unless filed electronically) .....	11d.
11e. Total (Add Lines 11a, 11b, 11c, and 11d).....	11e.
12. Previous refund(s), if any, shown on previous return(s).....	12.
13. Net (Line 11e minus Line 12).....	13.
14. Balance of tax due. If Line 10 exceeds Line 13, enter Line 10 less Line 13.....	14.
15. Overpayment. If Line 13 exceeds Line 10, enter Line 13 less Line 10.....	15.
16. Amount from Line 15 to be credited to next year's estimated tax.....	16.
17. Interest.....	17.
18. Late payment penalty .....	18.
19. Late filing penalty .....	19.
20. Penalty for underpayment of estimated tax (UET) .....	20.
21. (If you owe) Add Lines 14, 17 thru 20. Make check payable to Georgia Department of Revenue.	21.
22. (If you are due a refund) Subtract Lines 16 thru 20 from Line 15. This is your refund.....	22.

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

**Direct Deposit Options**

22a. Direct Deposit (For U.S. Accounts Only)	Type: Checking	Routing Number
	Savings	Account 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.

**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.

**EXPLANATION OF CHANGES:** Provide an explanation of changes below. Attach any supporting documents and schedules.

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

\_\_\_\_\_  
DATE

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

By providing my e-mail address I am authorizing the Georgia Department of Revenue to electronically notify me 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

**THE FIDUCIARY MUST ATTACH TO THIS RETURN A COPY OF ITS FEDERAL RETURN AND SUPPORTING SCHEDULES**



2400904031

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

**Schedule 2 - Adjustments to Income**

**ADDITIONS**

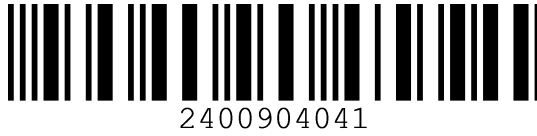
- 1. Municipal bond interest - Other states..... 1.
- 2. Income tax deduction other than Georgia..... 2.
- 3. Expense allocable to exempt income (Other than U.S. obligations)..... 3.
- 4. Net operating loss carryover deducted on the Federal return ..... 4.
- 5. Other ..... 5.
- 6. **TOTAL ADDITIONS**..... 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
<b>D</b>	<b>Enter total</b> (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 501X Line 7a. ....		14.



2400904051

TAXPAYER'S FEIN

---

**Page 5**

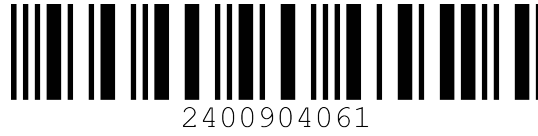
---

Schedule 5- Credit Usage and Carryover

(ROUND TO NEAREST DOLLAR)

---

TO CLAIM  
SCHEDULE 5 TAX  
CREDITS YOU  
MUST FILE  
ELECTRONICALLY



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

Schedule 5B Refundable Tax Credits

(ROUND TO NEAREST DOLLAR)

TO CLAIM  
SCHEDULE 5 TAX  
CREDITS YOU  
MUST FILE  
ELECTRONICALLY



2400904071

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

Schedule 6- Credit Allocation to Beneficiaries

(ROUND TO NEAREST DOLLAR)

TO CLAIM

SCHEDULE 5 TAX

CREDITS YOU

MUST FILE

ELECTRONICALLY



2400904081

Georgia Form 501X (Rev. 08/11/23)
Fiduciary Income Tax Return

2023 (Approved web version)

Page 8

Schedule 7
Net Operating Loss Application

TAXPAYER'S FEIN:

TAXPAYER'S NAME:

Table with 5 columns: TYPE OF LOSS, NORMAL LOSS, CASUALTY LOSS, FARM LOSS (2) YEAR, INSURANCE LOSS (2) YEAR, TOTAL LOSS(ES). Includes PORTION: \$ \_\_\_\_\_

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. Net Operating Loss carryovers from other years. Enter as a positive number..... 26.
27. Add Lines 4, 12, 20, 24, 25 and 26..... 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.





2400904091

**Part II - NOL Carryback:**

**TAXPAYER'S FEIN**

---

Apply to oldest tax year applicable first

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

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

**Computation of overpayments**

**(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.

[Grey box for column (a) entry]

[Grey box for column (c) entry]

[Grey box for column (b) entry]

[Grey box for column (d) entry]

# 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. 06/05/23)

Individual and Fiduciary Payment Voucher



2452504013

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>
----------------------------------	--	----------	--------------------------	---------------------------

PLEASE DO NOT STAPLE. REMOVE ALL CHECK STUBS.

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

**Amount Paid \$**

**501 INSTRUCTIONS**

Federal Tax Changes, New Legislation, and other Policy Information are available via the Department's website [dor.georgia.gov/taxes/tax-rules-and-policies](https://dor.georgia.gov/taxes/tax-rules-and-policies).

Every resident and nonresident fiduciary having income from sources within Georgia or managing funds or property for the benefit of a resident of this state is required to file a Georgia income tax return on Form 501 (see our website for information regarding the U.S. Supreme Court Kaestner Decision).

Returns are required to be filed by the 15th day of the 4th month following the close of the taxable year. The due date for a calendar year 2023 fiduciary is April 15, 2024.

**SPECIFIC INSTRUCTIONS**

If you are a Trust which is a Qualified Funeral Trust or an Estate which is a Bankruptcy Estate, please check the appropriate box on Page 1, fill in the correct tax on Line 8 and attach supporting documentation.

**Grantor Trust Instructions.** If the taxpayer is a grantor trust, in addition to checking the Grantor Trust box on page 1 of the return, the grantor trust should attach to the return the schedule which shows the activity (as they do for Federal purposes), leave the rest of the return blank except when the grantor trust generates credits or has credits assigned, allocated, or transferred to it. In this case, Schedule 5 and Schedule 5B (if applicable) should be completed. Schedule 6 should be used to transfer the credit to the owner of the grantor trust. This is necessary so that the returns can be processed and the credits flow to the proper taxpayer. Partial grantor trusts should not check the grantor trust box.

**Full Year Resident** - If the fiduciary is a full-year resident, enter the number 1 for the residency status.

**Part-year/ Nonresident Fiduciary** - If the fiduciary is a part-year resident, enter number 2 and the dates of part-year residency. If the fiduciary is a nonresident, enter the number 3. Lines 1 through 5 of Schedule 1 should be left blank. Mark the Trust or Estate exemption checkbox on Line 6. Schedule 4 must be completed for a Part-Year/Nonresident Fiduciary.

**Schedule 1**

**Line 1:** Enter Adjusted total income (the amount of gross income less the itemized deductions shown on the Federal Form 1041).

**Line 2:** Enter the net adjustment from Schedule 2.

**Line 4:** Enter the total portion of income distributable to all beneficiaries as listed in Schedule 3.

**Line 6:** Enter the exemption: Trusts \$1,350, Estates \$2,700.

**Line 7a:** Enter the Georgia taxable income before the GA NOL.

**Line 7b:** Georgia NOL Utilized

Georgia did not adopt the revised net operating loss provisions in the 2020 CARES Act and the modification to the Code Section 461(l) limitation in the 2020 CARES Act. As such:

- For losses incurred in taxable years ending after December 31, 2017, there is no carryback and unlimited carryforward of net operating losses and there is a 2-year carryback for farming losses.
- For losses incurred in taxable years beginning on or after January 1, 2018, there is an 80% limitation on the usage of net operating losses (the 80% limitation is based on Georgia taxable net income). The 80% limitation does not apply to certain insurance company net operating losses.
- The I.R.C. Section 461(l) adjustment (limitation on losses for non-corporate taxpayers) is required in the same manner as was required before the CARES Act.

Georgia net operating loss (NOL) carryover from previous years. Please note that before determining how much NOL can be carried from the previous year to the current year, the income from the previous year must be recomputed using the schedule at the top of Page 4 of

the Form 500-NOL. Please see the schedule at the top of Page 4 of the Form 500-NOL and the related instructions on Form 500-NOL.

Net operating losses (NOLs) for tax years 2018 and later that are applied to Georgia income cannot exceed 80% of Georgia income before NOLs. Use the schedule below to compute the net operating losses that can be used in the current year.

1. NOL carry forward available for current year from years before 2018 \_\_\_\_\_
2. NOL carry forward available for current year from years 2018 and later \_\_\_\_\_
3. Income before GA NOL (Line 7a of Form 501, Schedule 1 or 501X, Schedule 1) \_\_\_\_\_
4. NOL from line 1 applied to current year \_\_\_\_\_
5. NOL from line 2 applied to current year (cannot exceed 80% of Line 3) \_\_\_\_\_
6. Total NOL applied – add Lines 4 and 5, also enter on Line 7b of Form 501, Schedule 1 or 501X, Schedule 1. \_\_\_\_\_

**Line 8**

Compute the total income tax on the amount shown on Line 7c from the following tax rate schedule and enter on Line 8.

If the amount on Line 7 is Over	But Not Over	Amount of Tax is	Of Excess Over
	\$ 750	1%	
\$ 750	\$ 2250	\$ 8.00 + 2%	\$ 750
\$ 2250	\$ 3750	\$ 38.00 + 3%	\$ 2250
\$ 3750	\$ 5250	\$ 83.00 + 4%	\$ 3750
\$ 5250	\$ 7000	\$ 143.00 + 5%	\$ 5250
\$ 7000		\$ 230.00 + 5.75%	\$ 7000

**Line 9**

All credits, except the credit for income tax paid to another state, should be listed on a separate Schedule 5 and the total amount from Line 13 of all Schedule 5s should be listed on Line 9b of Schedule 1. For the other states tax credit include a copy of the other state(s)' return. Please use the attached worksheet to compute the other state(s) tax credit. A return is required to be electronically filed if the return generates, claims, utilizes, or includes in any manner a series 100 tax credit claimed on Schedule 5 or 5B (see page 11).

Enter the information as specified on each line of Schedule 5 and 5B. Please see the Tax Credit Summaries on the Department's website ([dor.georgia.gov/tax-credit-summaries](https://dor.georgia.gov/tax-credit-summaries)) for more information regarding Line 11 credits that can be sold.

**Line 11b**

Enter the credit for nonresident withholding on distributions from pass through entities and sale of property by nonresidents. See O.C.G.A. Sections 48-7-128 and 48-7-129. **Include a copy of G2-RP or G2-A or the closing statement showing the amount withheld. The amount withheld from a G2-LP should also be included in the amount on Line 11b.**

**Line 11c**

Enter the amount of refundable tax credits. These credits must be filed electronically.

**501 INSTRUCTIONS****Schedule 2**

Georgia taxable income of a fiduciary is its Federal adjusted total income with certain adjustments as provided in Code Section 48-7-27. List all additions and all subtractions in the appropriate sections of Schedule 2. The more common adjustments are shown.

**ADDITIONS:** Interest on State and Municipal bonds other than Georgia and its political subdivisions. Any income tax claimed as a deduction on Form 1041 **other than** Georgia. Fiduciary fee and other expense allocable to income exempt from Georgia tax (other than U.S. obligations).

**SUBTRACTIONS:** Interest and dividends on U.S. Government bonds and other U.S. obligations. U.S. obligation income must be reduced by direct and indirect interest expense. To arrive at this reduction, the total interest expense is multiplied by a fraction, the numerator of which is the taxpayers average adjusted basis of the U.S. obligations, and the denominator of which is the average adjusted basis of all assets of the taxpayer. NOTE: Interest received from the Federal National Mortgage Association (FNMA), Government National Mortgage Association (GNMA), Federal Home Loan Mortgage Corporation (FHLMC), and interest derived from repurchase agreements are not considered to be obligations of the United States and are taxable.

Federally taxable interest on "Build America Bonds" and other Georgia municipal interest for which there is a special exemption under Georgia law. "Recovery Zone Economic Development Bonds" under Section 1400U-2 of the Internal Revenue Code or any other bond treated as a "Qualified Bond" under Section 6431(f) of the Internal Revenue Code are considered "Build America Bonds" for this purpose. Income Tax refunds included as income on Form 1041 other than Georgia. Enter the total adjustments on the indicated line of Schedule 2 and on Line 2, Schedule 1. See Georgia Code Section 48-7-27 for additional adjustments.

**Schedule 3**

If there are more than 3 beneficiaries, attach a list showing the same information for each. The total of Schedule 3 must be the same as the amount on Line 4, Schedule 1.

**Schedule 4: Part Year and Nonresident Fiduciary Instructions**

Part year residents and nonresidents who receive income from Georgia sources are required to file Georgia Form 501 and complete Form 501 Schedule 4 to calculate Georgia taxable income.

**Note: Include copies of the federal return and schedules with your Georgia 501 return.**

Enter the number 2 or 3 for the residency status on Page 1 of the Form 501. If 2 is entered, enter the dates of part-year residency.

**Schedule 4: Part Year and Nonresident Fiduciary Instructions (continued)**

**Lines 1 - 4, Column A:** List your income as if you were a Georgia resident.

**Lines 1 - 4, Column B:** List your Georgia source income.

**Line 5, Columns A and B:** Enter the total of lines 1 - 4 in Columns A and B.

**Line 6, Column A:** List total deductions used in arriving at Adjusted Total Income from your federal Form 1041.

**Line 6, Column B:** List deductions used in arriving at Adjusted Total Income from your federal Form 1041 that relate to the Georgia source income.

**Line 7, Column A:** List total net adjustments from Schedule 2.

**Line 7, Column B:** List net adjustments from Schedule 2 that relate to the Georgia source income.

**Line 8, Columns A and B:** Enter Line 5 minus Line 6 plus or minus Line 7.

**Line 9:** Divide Line 8, Column B by Line 8, Column A to calculate the ratio of Georgia source income to the total income. The ratio percentage cannot be less than 0 and cannot exceed 100%.

**Line 10:** Enter the exemption amount as indicated below:

Trust .....\$1,350 Estates.....\$2,700

**Line 11:** Multiply line 9 by line 10.

**Line 12:** Enter beneficiaries share of Georgia income from Schedule 3 (D).

**Line 13:** Enter Line 11 plus Line 12

**Line 14:** Enter Line 8, Column B less Line 13. This is your Georgia

taxable income before Georgia Net Operating Loss. Enter here and on Schedule 1, Line 7a. Use the income on Schedule 1, Line 7c to determine your tax and enter on Schedule 1, Line 8.

**Schedule 5, Schedule 5B and Schedule 6**

Credits are from the Fiduciary or from the ownership of an S Corp., LLC, LLP, or Partnership interest. If credits are claimed on Schedule 5 or 5B the return must be filed electronically.

**Net Operating Loss Application (NOL)****Schedule 7: 501 Net Operating Loss Instructions - 2023 tax years and forward****What is a Net Operating Loss (NOL)?**

If your deductions for the year are more than your income for the year, you may have a net operating loss (NOL).

**Types of Net Operating Loss (NOL):**

For tax years beginning on or after January 1, 2018, select the type of NOL.

**Normal Loss:** A Normal loss can only be carried forward until exhausted.

**Insurance Loss (2) year:** An Insurance Loss can be carried back 2 years and carried forward for 20 years or until exhausted.

**Casualty Loss:** A loss resulting from any sudden, unexpected, or unusual event such as a natural disaster or civil disturbance in Georgia. A casualty loss can be carried forward until exhausted.

**Farm Loss (2) Year:** A Farm Loss can be carried back 2 years. A Farm Loss can be carried forward indefinitely or until exhausted.

**General Instructions**

A Georgia Net Operating Loss (NOL) must be computed separately from any Federal NOL. It is possible to have a Federal NOL, but not a Georgia NOL. In computing the Georgia NOL only amounts attributable to Georgia can be used.

The Schedule 7 must be completed and filed with the 501/501X return, no later than 3 years from the due date of the loss year income tax return, including any extensions which have been granted.

Net operating losses (NOLs) for tax years 2018 and later that are applied to Georgia income cannot exceed 80% of Georgia income before NOLs. Use the Schedule 7, Part I to compute the net operating losses that can be used in the following year.

**\*Note:** For taxable years beginning on or after January 1, 2023, use the Schedule 7 Net Operating Loss Application to compute the Fiduciary net operating loss. For taxable years prior to tax year 2022, use the Form

500-NOL return to compute the net operating loss.

Within 90 days from the last day of the month in which this form is filed, the Commissioner of Revenue shall make a limited examination of the form and disallow without further action any form containing errors of computation not correctable or having material omissions. A decrease of tax determined for prior years will first be credited against any unpaid tax and any remaining balance will be refunded to the taxpayer without interest within the 90-day period.

**\*\*Note:** The Schedule 7 shall constitute a claim for credit or refund.

If the commissioner should determine that the amount credited or refunded by an application is in excess of the amount properly attributable to the carryback with respect to which such amount was credited or refunded, the commissioner may assess the amount of the excess as a deficiency as if it were due to a mathematical error appearing on the face of the return.

For additional Net Operating Loss information see Rules & Regulations

**What must be attached when claiming an NOL:**

1. Copy of Federal return (1041) for the loss year that includes pages 1 and 2, Schedules 1, A, D, E, or F.
2. Copy of Federal returns (1041) for the carryback years that includes pages 1 and 2, Schedule 1 and Schedule A and any schedules that were recalculated in carryback year.
3. Copy of Georgia returns for the carryback or carryforwards years. A copy of Federal Form 1045 should be included for carryback.

Be sure to attach all required forms listed above and complete all Lines of the Schedule 7 that apply. Otherwise, your application may be disallowed.

**Determine whether you have a Georgia NOL and its amount:**

Complete the Schedule 7, Net Operating Loss Application. If Line 30 is zero or more, you do not qualify for a Georgia NOL.

**How to calculate an NOL:**

Please see Schedule 7, Part I Computation Instructions.

**When and how to use an NOL Carryback:**

The carryback period may be waived and the NOL carried forward.

**Election:** A taxpayer is bound by the Federal election to forego the carryback period. A copy of this election should be attached to the Georgia return. If there is a Georgia NOL but no Federal NOL, the taxpayer may make an election "for Georgia purposes only" under the same rules and restrictions as the Federal election. The Schedule 7 should be attached and completed even when the carryback period is foregone.

**Example:** A taxpayer has a large Net Operating Loss in 2017 (both Federal and Georgia). With his timely filed Federal return, he includes a statement that he elects to forgo the carryback period. He must therefore carry his Georgia (as well as his Federal) NOL forward without first carrying it back. Any portion not absorbed after 20 years is lost. Losses generated 2018 and forward can be used until exhausted, with the exception of insurance losses.

**Carryback an NOL to a previous year:**

Schedule 7, page 9 carryback schedule should be left blank when not trying to carryback.

A net operating loss carryback adjustment must be filed on Schedule 7, page 9 for a fiduciary taxpayer that desires a refund of taxes afforded by carryback of a net operating loss.

Do not file a 501X return for prior years to apply the carryback of an NOL.

Generally, a net operating loss must be carried back (if applicable) and forward in the procedural sequence of taxable periods provided by section 172 of the Internal Revenue Code of 1986, as defined in Code Section 48-1-2. For taxable years ending on or before December 31, 2017, generally the carryback period is 2 years (with special rules for farmers (5 years), casualty losses (3 years); specified liability loss (10 years), small business loss attributable to federally declared disasters (3 years); etc.) For losses incurred in taxable years ending after December 31, 2017, there is no carryback (with a 2 year carryback for farmers) and unlimited carryover. Insurance Loss has a 2 year carryback, with a 20 year carryforward limitation. Also, Georgia does not follow the following provisions:

- Special carryback rules enacted in 2009.
- Special rules relating to Gulf Opportunity Zone public utility casualty losses, I.R.C. Section 1400N(j).
- 5 year carryback of NOLs attributable to Gulf Opportunity Zone losses, I.R.C. Section 1400N(k).
- 5 year carryback of certain disaster losses, I.R.C. Sections 172(b)(1)(j) and 172(j).
- The election to deduct public utility property losses attributable to May 4, 2007 Kansas storms and tornadoes in the fifth tax year before the year of the loss, I.R.C. Section 1400N(o).
- For losses incurred in taxable years ending after 12/31/2017 Georgia follows the CARES Act federal law relating to no carryback and unlimited carryforward of net operating losses and also adopts the 2-year carryback for farming losses and the 2-year carryback and 20-year carryforward for certain insurance company net operating losses.
- Georgia has adopted all of the CARES Act for taxable years beginning on or after January 1, 2019 but did not adopt the revised net operating loss provisions in the CARES Act and the modification to the Code Section 461(l) limitation in the CARES Act.

**How to claim an NOL:**

The NOL can be taken in future years or carried back to previous tax years.

The NOL cannot be taken in the loss year. The loss year is the year in which the NOL occurred.

**Schedule 7, Part I: Computation Instructions**

**Line 1-** Enter amount from Form 501/501X, Line 7a.

**Line 2-** Enter Total Distributions (Charitable and Income Distributions Deductions).

**Line 3-** Current Year Net Loss, add Line 1 and Line 2.

**Line 4-** Exemptions. Enter as a positive amount from Form 501/501X Line 6, for part year and nonresident filers use Schedule 4, Line 11.

**Line 5-** Enter as a positive number any Nonbusiness Capital losses before limitation. (Federal form).

**Line 6-** Enter total Nonbusiness capital gains ( without regard to I.R.C Section 1202 exclusion) (Federal form).

**Line 7-** If Line 5 is more that Line 6, enter the difference; otherwise enter zero.

**Line 8-** If Line 6 is more than Line 5, enter the difference; otherwise enter zero.

**Line 9-** Enter Nonbusiness deductions. (Federal form).

**Line 10-** Enter Nonbusiness income other than Capital gains. (Federal form).

**Line 11-** Add Line 9 and Line 10.

**Line 12-** Excess nonbusiness deductions, Line 9 less Line 11. If less than zero, enter zero.

**Line 13-** Excess nonbusiness income, Line 11 less Line 9. If less than zero, enter zero. Cannot exceed line.

**Line 14-** Enter total business Capital losses before limitation, enter as a positive number.

**Line 15-** Enter total business Capital gains (without regard to I.R.C Section 1202).

**Line 16-** Add Line 13 and Line 15.

**Line 17-** If Line 14 is more than Line 16, enter the difference; otherwise enter zero.

**Line 18-** Add Line 7 and Line 17.

**Line 19-** Net Capital Loss before the \$3,000 federal limitation. Enter as a positive number.

**Line 20-** Enter I.R.C. section 1202 exclusion (50% exclusion for gain from certain small business stock).

**Line 21-** Line 19 less Line 20. If less than zero, enter zero.

**Line 22-** Enter your Net Capital loss after the \$3,000 Federal limitation. Enter as a positive number.

**Line 23-** Enter excess Capital losses (Line 21 less Line 22). If less than zero, enter zero.

**Line 24-** If Line 22 is more than Line 21, enter the difference. If less than zero, enter zero.

**Line 25-** Capital loss add back. Line 18 less Line 23. If less than zero, enter zero.

**Line 26-** Enter Net operating loss carryovers from other years. Enter as a positive number.

**Line 27-** Add Lines 4, 12, 20, 24, 25 and 26.

**Line 28-** Total Loss. Add Line 3 and Line 27.

**Line 29-** Enter IRC Section 461(l) loss eligible to be carried forward only. Enter as a negative.

**Line 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. If Line 28 is a negative amount, add Line 28 and Line 29. Enter this amount on Line 30 and above on the amount line for Total Loss(es).

Line 28. Loss amount		-39,000
Line 29. IRC Section 461(l) loss eligible to be carried forward only		-7,400
Line 30. Total Losses.		-46,400

If Line 28 is positive amount, and there is an amount on Line 29. Enter the amount from Line 29 on Line 30 and above on the amount line for Total Loss(es).

Line 28. Loss amount		-39,000
Line 29. IRC Section 461(l) loss eligible to be carried forward only		-7,400
Line 30. Total Losses.		-7,400

**If the result is zero or more on Line 30, you do not have an NOL.**

## Part II: Carryback

### Computation of Overpayments

\*Note the following applies to Carryback:

- If the loss is being carried forward leave Part II: Carryback blank.
- An Insurance Loss can be carried back 2 years.
- A Farm Loss can be carried back 2 years.
- When carrying back NOL apply the loss to the oldest tax year applicable first.

### Column (a) & (c). Return as filed or liability as last determined

Enter the amounts from your original return or as previously adjusted by you or the Department of Revenue.

### Column (b) & (d). Liability after application

Line 1- Enter Federal adjusted gross income excluding Federal NOL.

**Line 1 should not be reduced by the Federal or Georgia NOL.** Enter amount from Form 501/501X, Line 1 for Full year, part year, and nonresident filers.

Line 2- Enter the amounts from your original return or as previously adjusted by you or the Department of Revenue. Form 501/501X, Schedule 3, Line 11 Net Adjustments.

Line 3- For the earliest carryback year, in column (b) or (d) enter the NOL from page 9, Line 30.

Line 4- Add the net total of Lines 1, 2, and 3, for Georgia adjusted gross income.

Line 5- Beneficiaries' Share of Income. Schedule 3, Line D.

Line 6- Line 4 less Line 5.

Line 7- Enter amount from Form 501/501X, Line 6 for full year residents. For a part year and nonresident filers, Schedule 4, Line 11.

Line 8- Taxable income. Line 6 less Line 7.

Line 9- Take the amount from Line 8 and use the Georgia tax rate schedule on page 10 under Line 8 instructions, to determine your tax liability.

Line 10- The credit for taxes paid to other states should be recomputed based on the new Georgia AGI and deductions. Other credits that are based on liability should be adjusted accordingly. Any credits that are not allowed and that are eligible for carryforward can be carried forward. Do not enter more than Line 9.

Line 11- Tax after credits. Line 9 less Line 10.

Line 12- Enter Line 11 of column (b) (d) in column (a) (c).

Enter amount from Line 11 of column (b) to line 12 of column (a).

Enter amount from Line 11 of column (d) to Line 12 of column (c).

Line 13- Decrease in tax. Line 11 less line 12.

## GENERAL INFORMATION

### PENALTIES AND INTEREST

**DELINQUENT FILING OF RETURN** - 5% of the tax not paid by original due date for each month or fractional part thereof - up to 25%.  
**FAILURE TO PAY tax shown on a return by due date** - 1/2 of 1% of the tax due for each month or fractional part thereof - up to 25%. Failure to pay is not due if the return is being amended due to an IRS audit, check the box at the top of Page 1.

Note: Late payment and late filing penalties together cannot exceed 25% of tax not paid by the original due date.

A PENALTY OF \$1,000 may be assessed against an individual who files a frivolous return.

**NEGLIGENT underpayment of tax** - 5% of the underpayment.

**FRAUDULENT UNDERPAYMENT** - 50% thereof.

**FAILURE TO FILE ESTIMATED TAX** - 9% per annum for the period of underpayment.

Form 500 UET is available upon request and from our website for computation of underestimated installment payments. If you were eligible for an estimated tax penalty exception on Form 500 UET, please check the "500 UET Exception Attached" box, include the revised penalty on Line 18 of the Form 501, Schedule 1 (if the revised penalty is zero, enter zero), and include the 500 UET with the return.

Interest accruing for months beginning before July 1, 2016, accrues at the rate of 12 percent annually. Interest that accrues for months beginning on or after July 1, 2016, accrues as provided by Georgia Code Section 48-7- 81.

### ESTIMATED TAX

Code Section 48-7-114 requires Fiduciaries to pay estimated tax. Each Fiduciary subject to Georgia Income Tax who reasonably expects to have during the year gross income which exceeds: (1) The personal exemption; plus (2) Estimated deductions; plus (3) \$1,000 income not subject to withholding is required to file. However, a fiduciary shall not be required to pay estimated tax with respect to any taxable year ending before the date two years after the date of the decedent's death in the case of:

1. the estate of a decedent; or
2. a testamentary trust as defined in IRC Section 6654(l)(2)(B)

**WHEN AND WHERE TO FILE ESTIMATED TAX.** Estimated tax payments required to be filed by persons not regarded as farmers or fishermen shall be filed on or before April 15th of the taxable year, except that if the above requirements are first met on or after April 1st, and before June 1st, the tax must be paid by June 15th; on or after June 1st and before September 1st, by September 15th; and on or after September 1st, by January 15th of the following year. 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. Fiduciaries filing on a fiscal-year basis ending after December 31st, must file on corresponding dates. The estimate coupon, Form 500 ES, should be mailed to the Department of Revenue, Processing Center, P.O. Box 740319, Atlanta, GA 30374- 0319.

**PAYMENT OF ESTIMATED TAX.** Payment in full of your estimated tax may be made with the first required payment or in equal installments during the year on or before April 15th, June 15th, September 15th, and the following January 15th. Make your check or money order payable to "Georgia Department of Revenue." 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."

## TAX CREDITS

The following Credits from the Fiduciary or from the ownership of an S Corp, LLC, LLP or Partnership Interest which will be reflected on the Fiduciary's K-1 must be listed on Form 501, Schedule 5 or 5B. The entity information and credit code must be included. Additional documentation for claiming a credit is required where indicated.

*NOTE: Credit code numbers are subject to change annually. Current code numbers are listed below. See Form IND-CR for information about additional tax credits.*

*NOTE: A return is required to be filed electronically if the return generates, allocates, claims, utilizes, or includes in any manner a Series 100 credit claimed on Schedule 5 or 5B.*

**Grantor Trust Information.** If the taxpayer is a grantor trust, in addition to checking the Grantor Trust box on page 1 of the return, the grantor trust should attach to the return the schedule which shows the activity (as they do for Federal purposes), leave the rest of the return blank except when the grantor trust generates credits or has credits assigned, allocated, or transferred to it. In this case, Schedule 5 and Schedule 5B (if applicable) should be completed. Schedule 6 should be used to transfer to the owner of the grantor trust. This is necessary so that the returns can be processed and the credits flow to the proper taxpayer.

**Disregarded Single Member LLC Credit Instructions.** If the taxpayer owns or is owned by a disregarded single member LLC, the single member LLC should be disregarded for filing purposes. All credits should be claimed on the owner's return. All tax credit forms should be filed in the name of the single member LLC but included with the owner's return. This is necessary so that the returns can be processed and the credits flow to the proper taxpayer.

**For additional information on the below-listed credits, please visit the Georgia Department of Revenue website at [dor.georgia.gov](http://dor.georgia.gov).**

<u>Code</u>	<u>Name of Credit</u>	<u>Code</u>	<u>Name of Credit</u>
102	- Employer's Credit for Approved Employee Retraining	133	- Film Tax Credit for a Qualified Interactive Entertainment Production Company
103	- Employer's Jobs Tax Credit	135	- Historic Rehabilitation Tax Credit for any Other Certified Structures (not a historic home)
104	- Employer's Credit for Purchasing Child Care Property	136	- Qualified Rural Hospital Organization Expense Tax Credit
105	- Employer's Credit for Providing or Sponsoring Child Care for Employees	137	- Qualified Parolee Jobs Tax Credit
106	- Manufacturer's Investment Tax Credit	138	- Postproduction Film Tax Credit
107	- Optional Investment Tax Credit	139	- Small Postproduction Film Tax Credit
109	- Low Income Housing Credit	140	- Qualified Education Donation Tax Credit
111	- Business Enterprise Vehicle Credit	141	- Musical Tax Credit
112	- Research Tax Credit	142	- Rural Zone Tax Credits
113	- Headquarters Tax Credit	143	- Agribusiness and Rural Jobs Tax Credit
114	- Port Activity Tax Credit	144	- Post-Consumer Waste Materials Tax Credit
115	- Bank Tax Credit	145	- Timber Tax Credit
118	- New Facilities Job Credit	146	- Railroad Track Maintenance Tax Credit
119	- Electric Vehicle Charger Credit	147	- Personal Protective Equipment Manufacturer Jobs Tax Credit
120	- New Manufacturing Facilities Property Credit	148	- Life Sciences Manufacturing Job Tax Credit
121	- Historic Rehabilitation Credit for Historic Homes	149	- Historic Rehabilitation Tax Credit for Historic Homes and Other Certified Structures Earning \$300K or less
122	- Film Tax Credit (Use code 133 if the credit is for a Qualified Interactive Entertainment Production Company)	150	- Qualified Law Enforcement Donation Credit
124	- Land Conservation Credit	151	- Qualified Foster Child Donation Credit
125	- Qualified Education Expense Credit	152	- Historic Rehabilitation Credit for Historic Homes 2023 and 2024
126	- Seed-Capital Fund Credit	153	- Historic Rehabilitation for Other Certified Structures 2023 through 2027
128	- Wood Residual Credit		
129	- Qualified Health Insurance Expense Credit		
130	- Quality Jobs Tax Credit		
131	- Alternate Port Activity Tax Credit		

*Georgia allows a credit for tax paid to another state on income taxable to Georgia and the other state. Use these worksheets to compute the other state(s) tax credit for full-year and part-year resident fiduciaries. Do not file these worksheets with your return. Keep them for your records.*

Enter the Total Tax Credit on Form 501, Schedule 1, Line 9a. **Enclose a copy of tax return(s) filed with other state(s).** The credit is for state and U.S. local income tax only. The tax must have been imposed on net income. No other income taxes such as foreign local, foreign city, foreign province, foreign country, U.S. Possession, etc., qualify for this credit.

**FULL-YEAR RESIDENTS**

- |   |          |          |
|---|----------|----------|
| 1. Other state(s) taxable income before exemptions  |          | \$ _____ |
| 2. Georgia taxable income before exemptions and after Georgia NOL Utilized                        | \$ _____ |          |
|   | _____ %  |          |
| 3. Ratio: Line 1 divided by Line 2  | \$ _____ |          |
| 4. Georgia exemption Form 501, Schedule 1, Line 6   |          | \$ _____ |
| 5. Line 4 multiplied by ratio on Line 3   |          | \$ _____ |
| 6. Income for computation of credit (Line 1 less Line 5)  |          | \$ _____ |
| 7. Tax at Georgia rates   |          | \$ _____ |
| 8. Tax shown on return(s) filed with other state(s)*  |          | \$ _____ |
| 9. Total Tax Credit (Lesser of Line 7 or Line 8) to be entered on Line 9a of Form 501, Schedule 1 |          | \$ _____ |

**PART-YEAR RESIDENTS**

- |  |          |          |
|--|----------|----------|
| 1. Taxable Income earned in another state(s) while a Georgia resident before exemptions  |          | \$ _____ |
| 2. Georgia taxable income before exemptions and after Georgia NOL Utilized   | \$ _____ |          |
| 3. Ratio: Line 1 divided by Line 2   | _____ %  |          |
| 4. Georgia personal exemption after applying the ratio of Georgia taxable income before exemptions to the total taxable income before exemptions | \$ _____ |          |
| 5. Line 4 multiplied by ratio on Line 3  |          | \$ _____ |
| 6. Income for computation of credit (Line 1 less Line 5)   |          | \$ _____ |
| 7. Tax at Georgia rates  |          | \$ _____ |
| 8. Tax shown on return(s) filed with other state(s) for income taxed by Georgia*   |          | \$ _____ |
|  |          | \$ _____ |
| 9. Total Tax Credit (Lesser of Line 7 or Line 8) to be entered on Line 9a of Form 501, Schedule 1  |          | \$ _____ |

*\*The amount entered must be reduced by credits that have been allowed by the other states.*