

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

Part II	1. TAX: <input type="radio"/> Tax Table <input type="radio"/> Preferential rates (Schedule A2 Individual) <input type="radio"/> Nonresident alien	(1)		00
	2. Gradual Adjustment Amount (Determine this adjustment if the amount indicated on line 6 or on Schedule A2 Individual, line 7 is larger than \$100,000) (Schedule P Individual, line 7)	(2)		00
	3. REGULAR TAX BEFORE THE CREDIT (Add lines 1 and 2)	(3)		00
	4. Credit for taxes paid to foreign countries, the United States, its territories and possessions (Submit Schedule C Individual) (See inst.) ..	(4)		00
	5. NET REGULAR TAX (Subtract line 4 from line 3)	(5)		00
	6. Excess of Net Alternate Basic Tax over Net Regular Tax (Schedule O Individual, Part II, line 8) (See instructions)	(6)		00
	7. TOTAL TAX DETERMINED (Add lines 5 and 6)	(7)		00
	8. Recapture of credit claimed in excess (Schedule B Individual, Part I, line 3)	(8)		00
	9. Tax credits (Schedule B Individual, Part II, line 23)	(9)		00
	10. TAX LIABILITY (Add lines 7 and 8 and subtract line 9. If it is less than zero, enter zero)	(10)		00
	11. TAX WITHHELD, PAID AND CREDITS:			
	A) Other payments and withholdings (Schedule B Individual, Part III, line 18)	(11A)		00
B) Credit for the payment of additional duties on luxury vehicles under Act 42-2005 (See inst.)	(11B)		00	
C) Amount paid with automatic extension of time	(11C)		00	
D) Total Tax Withheld, Paid and Credits (Add lines 11A through 11C)	(11D)		00	
12. BALANCE:				
• If line 11D is larger than line 10, you have an overpayment. Enter the difference here and on line 1 of page 1.				
• If line 11D is smaller than line 10, you have a balance of tax due. Enter the difference here and on line 2 of page 1.				
• If the difference between line 11D and line 10 is equal to zero, enter zero here and sign your return on page 1		(12)		00

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

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



Rev. May 9 12

GOVERNMENT OF PUERTO RICO
DEPARTMENT OF THE TREASURY

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

WHO MUST FILE THE RETURN?

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

WHEN THE RETURN MUST BE FILED?

If you file on a calendar year basis or do not keep accounting records, the return must be filed on or before April 15 of the following year.

WHERE THE RETURN MUST BE FILED?

The return can be mailed to the following address:

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

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

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

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

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

- Schedule A2 Individual – Income Tax Subject to Preferential Rates
- Schedule B Individual - Recapture of Credits Claimed in Excess, Tax Credits and Other Payments and Withholdings
- Schedule B3 Individual - Employee Retention Credit
- Schedule C Individual - Credit for Taxes Paid to Foreign Countries, the United States, its Territories and Possessions
- Schedule D Individual - Capital Assets Gains and Losses, Total Distributions of Qualified Retirement Plans and Variable Annuity Accounts
- Schedule F Individual - Other Income
- Schedule H Individual - Income from Annuities or Pensions
- Schedule IE Individual – Excluded or Exempt Income
- Schedule K Individual - Industry or Business Income
- Schedule L Individual - Farming Income
- Schedule M Individual - Professions and Commissions Income
- Schedule N Individual - Rental Income
- Schedule O Individual - Alternate Basic Tax

Schedule P Individual - Gradual Adjustment

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

NAME, ADDRESS AND EMPLOYER IDENTIFICATION NUMBER

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

CHANGE OF ADDRESS

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

QUESTIONNAIRE

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

REFUND

Line 1 – Amount Overpaid

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

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

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

PAYMENT

Line 2 – Amount of Tax Due

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

Line 3 - Amount paid

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

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

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

INTEREST, SURCHARGES AND PENALTIES

Interest

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

Surcharges

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

Penalties

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

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

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

SIGNATURE OF THE RETURN

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

PAYMENT FOR THE PREPARATION OF THE RETURN

If you paid for the preparation of the tax return, make sure that the specialist signs the return and includes his/her specialist registration and employer identification 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, it must include the employer identification number, registration number and be signed by the authorized person.

PART I - INCOME (OR LOSSES)

Line 1 - Income (or losses)

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

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

Use **Schedule F Individual** to inform income from interest, corporate dividends, income from prizes or contests, distributions from governmental

plans, distributions of Individual Retirement Accounts, income from judicial or extrajudicial indemnification and miscellaneous income. Transfer the amounts from Schedule F Individual to lines 1D through 1H, page 2 of your return. (Refer to the instructions of the individual income tax return available in our site on the Internet for specific instructions of Schedule F Individual).

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

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

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

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

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

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

LOSSES:

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

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

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

Line 3 - Deductions

A) Amounts distributed to beneficiaries

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

B) Contributions

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

Line 5 - Credit

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

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

Line 1 - Tax

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

- Oval 1 - Tax according to table
- Oval 2 - Tax at preferential rates (Schedule A2 Individual)
- Oval 3 - Tax for nonresident aliens

TAX COMPUTATION TABLES

Normal tax to individuals for the tax years beginning after December 31, 2010 but before January 1, 2012:

If the net taxable income (line 6, Part I of the return) is:	The tax shall be:
Not over \$5,000	0%
Over \$5,000, but not over \$22,000	7% of the excess over \$5,000
Over \$22,000, but not over \$40,000	\$1,190 plus 14% of the excess over \$22,000
Over \$40,000, but not over \$60,000	\$3,710 plus 25% of the excess over \$40,000
In excess of \$60,000	\$8,710 plus 33% of the excess over \$60,000

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

Preferential Rates

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

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

Complete Schedule A2 Individual and transfer the amount of tax from line 12 of this Schedule to Part II, line 1 of the return and fill in the "Preferential rates" Oval. **Submit Schedule A2 Individual with your return.**

Nonresident alien

If the estate or trust is a nonresident alien not engaged in trade or business in Puerto Rico, income from sources within Puerto Rico will be taxed at a fixed rate of 29%. If you are engaged in trade or business in Puerto Rico,

all income from sources within Puerto Rico, as well as those related to the operation of the trade or business in Puerto Rico will be taxed at normal tax rates. Enter the tax determined in Part II, line 1 of the return and fill in the "Nonresident alien" Oval on this line.

Line 2 - Gradual Adjustment Amount

If the net taxable income is more than \$100,000, you must complete Schedule P Individual. Determine the gradual adjustment amount on said Schedule P Individual. Determine the gradual adjustment amount on said Schedule P Individual. (See instructions to complete Schedule P Individual on the instructions for the Individual Income Tax Return – Long Form). Enter the amount determined on Schedule P Individual, line 7. **Submit this Schedule with the return.**

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

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

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

If the net income subject to alternate basic tax is \$150,000 or more you must complete Schedule O Individual. To determine whether you are subject to the Alternate Basic Tax or not, complete and submit said Schedule (See instructions to complete Schedule O Individual in the instructions for the Individual Income Tax Return – Long Form). Enter the amount determined on Schedule O Individual, Part II, line 8. **Submit this Schedule with the return.**

Line 11B – Credit for the payment of additional duties on luxury vehicles under Act No. 42-2005

The amount of the credit to be claimed will be equal to the amount of the duty paid for the government label (*marbete*) for the luxury vehicle plus 5% annual interest on that amount from March 16, 2007 to December 31, 2011, minus 33% for attorney's fees. The credit shall be claimed in two installments: 50% in the 2011 return and the remaining 50% in the 2012 return. Enter on this line the amount that was notified to you by the Department of Treasury for the tax year 2011.

Line 11C - 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 SC 2644**.

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

PART III – AMOUNTS DISTRIBUTED TO BENEFICIARIES

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

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

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

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

PART IV – CONTRIBUTIONS

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

You may also claim a deduction for contributions paid to:

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

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

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

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