



Mississippi Fiduciary Computation of Net Taxable Income Schedule 2006

A fiduciary **must attach a copy of its Federal return** and use Federal adjusted total income (Form 1041, line 17) as a beginning point for computing its net taxable income for Mississippi tax purposes. Adjustments for additions to and deductions from Federal net income, as indicated below, are required because of the differences in Federal and Mississippi laws.

FEIN -

Computation of Taxable Income

Round All Amounts to the Nearest Dollar
(If negative, shade minus (-) in box as in example at left)

1. Adjusted Total Income / Loss From Federal Form 1041	1.		00
2. Additions to Federal Income for Mississippi purposes:			
a. State, local & foreign government taxes based on income	2a.		00
b. Depletion in excess of cost basis	2b.		00
c. Interest on obligations of other states/political subdivisions	2c.		00
d. Expenses directly applicable to earning interest on U.S. Government obligations claimed on Federal Form 1041	2d.		00
e. Itemized deductions claimed on Form 1041 (Add back only if Standard Deduction is claimed below.)	2e.		00
f. Other additions (Itemize)	2f.		00
g. -----	2g.		00
h. -----	2h.		00
3. Total additions. Add lines 2a through 2h.	3.		00
4. Total of lines 1 and 3.	4.		00
5. Deductions from Federal income for Mississippi purposes:			
a. Interest on U.S. Government obligations	5a.		00
b. Wages reduced by Federal employment tax credits	5b.		00
c. Section 27-7-9(f)(10) gain included in line 4, page 1, Form 1041 (LTCG from sales of stock or interest in domestic (Mississippi) corporations, limited partnerships, or LLCs)	5c.		00
d. Expenses directly applicable to earning interest income shown on line 2c above not claimed on Federal Form 1041.	5d.		00
e. Standard Deduction (See Line 2e above if standard deduction is claimed.)	5e.		00
f. Non-Mississippi income (net of expenses) (NONRESIDENT FIDUCIARY RETURNS ONLY)	5f.		00
g. Other deductions (Itemize)	5g.		00
h. -----	5h.		00
6. Total deductions. Add lines 5a through 5h.	6.		00
7. Adjusted Net Income / Loss for Mississippi purposes. Line 4 minus Line 6.	7.		00
8. Amount distributed to beneficiaries. (From Schedule K)	8.		00
9. Estate tax deduction (Attach schedule of computation.)	9.		00
10. Exemption (Estate - \$ 600; Simple Trust - \$ 300; Complex Trust - \$ 100)	10.		00
11. Total Add lines 8 through 10.	11.		00
12. Taxable Income or Loss for Mississippi Purposes Line 7 minus Line 11. (Enter here and on line 6, page 1.)	12.		00