

Form 770 Virginia Fiduciary Income Tax Return 2001

Fiscal Year Filers: Enter taxable year beginning _____, 2001 and ending _____, 20____, AND check here

Name of Estate or Trust	Office Use Only	
Name and Title of Fiduciary	Check if resident <input type="checkbox"/>	
Address of Fiduciary (number and street)	Check if nonresident <input checked="" type="checkbox"/>	
City, town or post office, and state	ZIP Code	Federal Employer Identification Number of the Estate or Trust <input checked="" type="checkbox"/>

IMPORTANT: ATTACH A COMPLETE COPY OF YOUR FEDERAL RETURN TO THIS RETURN

Schedule 1 — COMPUTATION OF TAXABLE INCOME AND TAX OF FIDUCIARY

1. Federal taxable income of the estate or trust (from federal Form 1041) - OR - if nonresident, amount on Schedule 2, line 8	1	●		
2. Fiduciary's share of Virginia modifications (Schedule 3, line 10)	2 (a)	●		
	2 (b)	●		
3. Virginia taxable income of fiduciary [line 1 plus line 2(a) - OR - subtract line 2(b) from line 1]	3			
4. Compute tax on Virginia taxable income, using one of the lines below: If line 3 is \$3,000 or less, the tax is 2% of line 3; If line 3 is over \$3,000, but not over \$5,000, the tax is \$60 plus 3% of the excess over \$3,000; If line 3 is over \$5,000, but not over \$17,000, the tax is \$120 plus 5% of the excess over \$5,000; or If line 3 is over \$17,000, the tax is \$720 plus 5.75% of the excess over \$17,000	4			
5. PAYMENTS AND CREDITS: (see instructions)				
(a) Virginia income tax withheld	5(a)	●		
(b) 2001 Virginia estimated tax payments (include credit from 2000)	(b)	●		
(c) Extension payments made with Form 760E	(c)	●		
(d) Credit for tax paid to another state from Schedule 4, line 7 (attach other state's return)	(d)	●		
(e) Neighborhood Assistance Act Credit (attach certificate)	(e)	●		
(f) Enterprise Zone Act Credit from line 32, Form 301 (attach certificate and Form 301)	(f)	●		
(g) Major Business Facility Job Tax Credit (attach Form 304)	(g)	●		
(h) Historic Rehabilitation Tax Credit (attach certificate)	(h)	●		
(i) Low-Income Housing Credit (attach certificate)	(i)	●		
(j) Credit for Employers Hiring Recipients of Temporary Assistance to Needy Families	(j)	●		
(k) Credit for Employers of Disabled Individuals	(k)	●		
(l) Worker Retraining Tax Credit	(l)	●		
(m) Qualified Equity and Subordinated Debt Investments Tax Credit	(m)	●		
(n) Coalfield Employment Enhancement Tax Credit amount from line 12, Form 306 ..	(n)	●		
(o) Coalfield Employment Enhancement Tax Credit amount from line 13, Form 306 ..	(o)	●		
(p) Refundable Real Property Improvement Tax Credit	(p)	●		
(q) Land Preservation Tax Credit	(q)	●		
Total payments and credits [add lines 5 (a) through 5 (q)]	5			
6. BALANCE DUE (if line 4 is larger than line 5, subtract line 5 from line 4)	6	▶		
7. OVERPAYMENT (if line 5 is larger than line 4, subtract line 4 from line 5)	7			
8. Amount of overpayment to be CREDITED to 2002 ESTIMATED income tax	8	▶		
9. AMOUNT TO BE REFUNDED (subtract line 8 from line 7)	9	▶		
10. Coalfield employment enhancement tax credit earned in 2001 (attach Form 306) ..	10	●		

<input type="checkbox"/> Check if FORM 760C (760F) is attached. ENTER AMOUNT: \$ _____	For Local Use <input type="checkbox"/> LTD	For Office Use <input checked="" type="checkbox"/>	Coding
<input type="checkbox"/> Check here if farming, fishing or being a merchant seamen accounts for at least two-thirds of your income.			

File this return on or before May 1, 2002, with the Commissioner of the Revenue, Director of Finance or Director of Tax Administration for the city or county in which the fiduciary qualified; or if there has been no qualification in Virginia, with one of the same Officers for the city or county in which the fiduciary resides, does business, or has an office, or wherein one of the beneficiaries may reside. A list of mailing addresses and phone numbers is on the back of the Form 770 instructions.

I declare under the penalties provided by law that this return, including any accompanying schedules and statements, has been examined by me and to the best of my knowledge and belief is a true, correct and complete return.

Please Sign Here	Signature of fiduciary or officer representing fiduciary	Date	Daytime Phone Number ● ()
Preparer's Use Only	Signature of preparer other than fiduciary	Date	Daytime Phone Number ()
	Firm's name (or yours if self-employed) and address		

Schedule 2 — COMPUTATION OF VIRGINIA TAXABLE INCOME OF A NONRESIDENT ESTATE OR TRUST

1. Gross income from sources within Virginia	1		
2. Expenses attributable to income from sources within Virginia	2		
3. Net Virginia source income (subtract line 2 from line 1)	3		
4. Virginia source income allocation schedule. (When completing Column 4, multiply line 3 above by the percentage in Column 3 below.)			
Column 1		Column 2	Column 3
		FEDERAL DISTRIBUTABLE NET INCOME	PERCENTAGE
a.	Beneficiaries (Total for all beneficiaries)		%
b.	Fiduciary		%
c.	Total		100%
5. Deduction for distribution to beneficiaries. Enter amount from Column 4, line 4a	5		
6. Fiduciary's share of Virginia Source Income (subtract line 5 from line 3)	6		
7. Exemption from federal Form 1041	7		
8. Income taxable to fiduciary (subtract line 7 from line 6). Enter here and on line 1 on front.	8		

Schedule 3 — MODIFICATIONS

PART I — ADDITIONS TO FEDERAL TAXABLE INCOME			
1. Interest on obligations of other states	1		
2. Income taxes of this state or any other taxing jurisdiction	2		
3. Other additions to federal taxable income as provided in instructions. Attach explanation	3		
4. TOTAL ADDITIONS (add lines 1 through 3)	4		
PART II — SUBTRACTIONS FROM FEDERAL TAXABLE INCOME			
5. Income (interest, dividends, or gains) on obligations or securities of the U.S.	5		
6. Any state income tax refund or credit reported as "other income" on federal Form 1041	6		
7. Other subtractions from federal taxable income as provided in instructions. Attach explanation	7		
8. TOTAL SUBTRACTIONS (add lines 5 through 7)	8		
9. Net Virginia modifications. Subtract line 8 from line 4	9		
10. Net Virginia modifications allocated to the fiduciary. Multiply line 9 by the fiduciary's percentage of federal distributable net income	10		
<i>If line 10 is a net addition, enter on line 2(a) on front.</i>			
<i>If line 10 is a net subtraction, enter on line 2(b) on front.</i>			

Schedule 4 — COMPUTATION OF THE CREDIT FOR TAX PAID TO ANOTHER STATE (See Instructions)

1. Taxable income reported on the other state's fiduciary income tax return. Attach a copy of the other return	1		
2. Virginia taxable income. Enter the taxable income from line 3 on front	2		
3. Total income tax paid to another state. Enter the name of the other state:	3		
4. Virginia income tax. Enter the tax from line 4 on front	4		
5. Allowable percentage for credit. [Compute to one decimal place (e.g., 10.5%). Maximum: 100%] <i>Resident estate or trust:</i> Divide line 1 by line 2. <i>Nonresident estate or trust:</i> Divide line 2 by line 1	5		%
6. <i>Resident estate or trust:</i> Multiply line 5 by line 4. <i>Nonresident estate or trust:</i> Multiply line 5 by line 3	6		
7. Allowable credit. <i>Resident estate or trust:</i> Enter the smaller amount from line 3 or line 6. <i>Nonresident estate or trust:</i> Enter the smaller amount from line 4 or line 6. Also enter this amount on line 5(d) on front	7		

Schedule 5 — COMPUTATION OF CREDITS TO TAX AND QUALIFYING INCOME (See Instructions)

	Column 1	Column 2	Column 3	Column 4	Column 5
	NAME AND SOCIAL SECURITY NUMBER OF EACH BENEFICIARY (FIDUCIARY USE LINE e)	PERCENTAGE	ALLOCATION OF VIRGINIA NEIGHBORHOOD ASSISTANCE ACT CREDIT	ALLOCATION OF ENTERPRISE ZONE QUALIFYING INCOME	ALLOCATION OF ENTERPRISE ZONE STATE UNEMPLOYMENT TAX CREDIT
LINE					
a.		%			
b.		%			
c.		%			
d.		%			
e.	FIDUCIARY	%			
f.	Total	100 %			
	Column 6	Column 7	Column 8 - Other	Column 9 - Other	Column 10 - Other
	ALLOCATION OF ENTERPRISE ZONE REAL PROPERTY IMPROVEMENT TAX CREDIT	ALLOCATION OF ENTERPRISE ZONE INVESTMENT TAX CREDIT	ALLOCATION OF:	ALLOCATION OF:	ALLOCATION OF:
LINE					
a.					
b.					
c.					
d.					
e.					
f.					