

Credit for Prior Year Alternative Minimum Tax — Individuals or Fiduciaries

Attach to your California tax return.

Name(s) as shown on return	Social security number or FEIN
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Part I Net Alternative Minimum Tax (AMT) on Exclusions

Section A – Form 540, Long Form 540NR, and Form 541 Filers

1 Combine the amounts from your 2004 Schedule P (540 or 540NR), Part I, line 15 through line 18, and enter the result here. Schedule P (541) filers: See instructions	1	0020	
2 Enter any adjustments and tax preference items treated as exclusions. See instructions	2	0030	
3 AMT credit net operating loss deduction (AMTCNOLD). See instructions	3	(0040)	
4 Combine line 1 through line 3. If zero or less, enter -0- here and on line 13; see instructions. If you were married filing separately for 2004 and this amount is more than \$265,853, see instructions	4	0050	
5 Enter the amount from your 2004 Schedule P (540 or 540NR), line 22, Exemption Worksheet, line 1. Schedule P (541) filers: enter \$34,303	5	0060	
6 Enter the amount from your 2004 Schedule P (540 or 540NR), line 22, Exemption Worksheet, line 3. Schedule P (541) filers: enter \$128,641	6	0070	
7 Subtract line 6 from line 4. If zero or less, enter -0- here and on line 8, then go to line 9. Otherwise, go to line 8	7	0080	
8 Multiply line 7 by 25% (.25)	8	0090	
9 Subtract line 8 from line 5. If zero or less, enter -0- here. If completing for a child under age 14, see instructions	9	0100	
10 Subtract line 9 from line 4. If zero or less, enter -0- here and on line 13. See instructions	10	0110	
11 Tentative minimum tax on exclusions. Multiply line 10 by 7% (.07). 2004 Long Form 540NR filers: enter the result here and go to Section B	11	0120	
12 Regular tax before credits. Enter the amount from your 2004 Schedule P (540), Part II, line 25; or Schedule P (541), Part III, line 9	12	0130	
13 Net AMT on exclusions. Subtract line 12 from line 11. If zero or less, enter -0-. Enter the result here and go to Part II	13	0140	

Section B – Long Form 540NR Filers

14 Enter the amount from line 4	14	0150	
15 Enter the amount from your 2004 Schedule P (540NR), Part II, line 35	15	0160	
16 Total AMT adjusted gross income on exclusions. Add line 14 and line 15	16	0170	
17 Enter the amount from your 2004 Schedule P (540NR), Part II, line 28	17	0180	
18 Enter any adjustments and preferences treated as an exclusion. See instructions	18	0190	
20 California AMT adjusted gross income on exclusions. Combine line 17 and line 18. Enter the result here. If you did not itemize deductions, enter the result here and on line 23, and skip line 21 and line 22	20	0200	
21 AMT itemized deduction percentage on exclusions. Divide line 20 by line 16. Do not enter more than 1.0000	21	0210	
22 Prorated AMT itemized deductions on exclusions. Multiply line 15 by line 21	22	0212	
23 CA alternative minimum taxable income on exclusions. Subtract line 22 from line 20	23	0215	
24 CA AMT rate on exclusions. Divide line 11 by line 4	24	0218	
25 CA tentative minimum tax on exclusions. Multiply line 23 by line 24	25	0220	
26 Regular Tax. Enter the amount from 2004 Schedule P (540NR), Part II, line 44	26	0230	
27 Net AMT on exclusions. Subtract line 26 from line 25. If less than zero, enter -0-	27	0240	

Part II Credit Computation

28 Enter the AMT from your 2004 Schedule P (540), Part II, line 26; Schedule P (540NR), Part II, line 45; or Schedule P (541), Part III, line 10. See instructions	28	0250	
29 Net AMT on exclusions. Enter the amount from line 13. Long Form 540NR filers: enter the amount from Section B, line 27	29	0260	
30 Adjusted net AMT. Subtract line 29 from line 28. If less than zero, enter as a negative amount	30	0270	
31 Enter any carryover of unused AMT credit from 2004. See instructions	31	0280	
32 Combine line 30 and line 31. See instructions	32	0290	
33 Enter your 2005 regular tax from: Form 540, line 20; Long Form 540NR, line 24; or Form 541, line 21a	33	0300	
34 Allowable credits. See instructions	34	0310	
35 Subtract line 34 from line 33	35	0320	
36 Enter your 2005 tentative minimum tax. See instructions	36	0330	
37 Subtract line 36 from line 35. If zero or less, enter -0-	37	0340	
38 Minimum tax credit. Enter the smaller of line 32 or line 37. Enter this amount here and in column (b) of Schedule P (540), Part III, line 10; Schedule P (540NR), Part III, line 10; or Schedule P (541), Part IV, line 10	38	0350	
39 Subtract line 38 from line 32. This is the amount of your minimum tax credit carryover to 2006	39	0360	