Vermont's 2012 Tax Forms

Please be aware these are **DRAFTS**.

Federal line reference numbers are subject to change upon final federal form release.

If a form changes significantly a new set of forms will be posted. ***Minor changes will not result in any updated posting of the forms.***

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Vermont Department of Taxes
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DRAFT - 4 OCT 2012

DUE DATE: April 15, 2013 Please PRINT in BLUE or BLACK INK

DEPT USE ONLY

* 1 2 1 1 1 1 1 0 0 *

2012 VERMONT Income Tax Return FORM IN-111

1 Taxpayer Information

Taxpayer's Social Security Number ___ - ___ - ___

If filing jointly, Spouse or CU Partner Social Security Number ___ - ___ - ___

Check here if using **RECOMPUTED** Federal Return information

Taxpayer's Last Name | First Name | Initial

Spouse or CU Partner Last Name | First Name | Initial

Mailing Address (Number and Street/ Road or PO Box)

City/Town | State | ZIP Code

Check here if this is an **AMENDED** return

Check if taxpayer died during 2012

Check if Spouse or CU Partner died during 2012

1. VT School Code

2. 911 street address on 12/31/2012

Number, street / road name (Do not use "PO Box", "same", or Town name)

2 Tax Filing Information

FILING STATUS

3 Single

4 Head of Household

5 Married Filing Jointly

6 CU Partner Filing Jointly

7 Qualifying Widow(er) with dependent children

8a Married Filing Separately

8b CU Filing Separately

Enter Spouse or CU Partner full name

Enter Spouse or CU Partner Social Security Number ___ - ___ - ___

9. **EXEMPTIONS CLAIMED** (Federal Form 1040–Line __; 1040A–Line __; 1040EZ/1040NR-EZ–enter 0, 1, or 2) . . . . 9.

3 Taxable Income

10. **ADJUSTED GROSS INCOME** (Federal Form 1040–Line __; 1040A–Line __; 1040EZ–Line __) ← Check to indicate loss 10. ___ . 00

11. **FEDERAL TAXABLE INCOME** (Federal Form 1040–Line __; 1040A–Line __; 1040EZ–Line __) If the Federal amount is zero, see instructions on page __ . . . . ← Check to indicate loss 11. ___ . 00

ADDITIONS:

12a. **Income from Non-VT State and Local Obligations** (Schedule IN-112, Part I, Line 3). . . . . 12a. ___ . 00

12b. **Bonus Depreciation allowed under Federal law for 2012** . . . . 12b. ___ . 00

12c. **Add Back of State and Local Income Taxes** (Schedule IN-154, Line 10). . . . . ← If negative check here 12c. ___ . 00

13. **FEDERAL TAXABLE INCOME WITH ADDITIONS** (Add Lines 11, 12a, 12b, and 12c) . . . ← Check to indicate loss 13. ___ . 00

SUBTRACTIONS:

14a. **Interest Income from U.S. Obligations** . . . . 14a. ___ . 00

14b. **Capital Gains Exclusion** (From Schedule IN-153, Line 21) . . . . 14b. ___ . 00

14c. **Adjustment for prior years' Bonus Depreciation** . . . . 14c. ___ . 00

14d. Add Lines 14a, 14b, and 14c . . . . 14d. ___ . 00

15. **VT TAXABLE INCOME**
(Subtract Line 14d from Line 13. If Line 14d is more than Line 13, enter zero.) . . . . 15. ___ . 00

4 VT Income Tax

16. **VT INCOME TAX FROM VT TAX TABLE OR TAX RATE SCHEDULE** on Line 15 amount . . . . . 16. ___ . 00

17. **ADDITIONS TO VT INCOME TAX** (Schedule IN-112, Part II, Line 7). . . . . 17. ___ . 00

18. **VT INCOME TAX WITH ADDITIONS** (Add Lines 16 & 17) . . . . 18. ___ . 00

19. **SUBTRACTIONS FROM VT INCOME TAX** (Schedule IN-112, Part II, Line 15) . . . . 19. ___ . 00

20. **VT INCOME TAX** (Subtract Line 19 from Line 18) If Line 19 is more than Line 18, enter zero . . . . 20. ___ . 00

21. **INCOME ADJUSTMENT** (Schedule IN-113, Line 43 OR 100.00%). . . . . 21. ___ . ___ %

22. **ADJUSTED VT INCOME TAX** (Multiply Line 20 by Line 21) . . . . 22. ___ . 00

Staple W-2/1099s here

Continued on back

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Keep a copy for your records.

121111200

Enter amount from Line 22 ______________

5 Credits and Use Tax

23. ___ , ___ , ___ . 00 + 24. ___ , ___ , ___ . 00 = 25. ___ , ___ , ___ . 00

CREDIT FOR INCOME TAX PAID TO OTHER STATE OR CANADIAN PROVINCE (Schedule IN-117, Line 21)

VT TAX CREDITS (Schedule IN-112, Part IV, Line 7 **OR** Schedule IN-119)

TOTAL VT CREDITS (Add Lines 23 and 24)

26. **VT INCOME TAX AFTER CREDITS** (Subtract Line 25 from Line 22. If Line 25 is more than Line 22, enter zero.) . 26. ___ , ___ , ___ . 00

27. **USE TAX** (See page __ for instructions and chart) . . . . 27. ___ , ___ , ___ . 00

28. **TOTAL VT TAXES** (Add Lines 26 and 27) . . . . 28. ___ , ___ , ___ . 00

6 Contributions

Nongame Wildlife Fund — Children's Trust Fund — VT Veterans' Fund

29a. ___ , ___ . 00 + 29b. ___ , ___ . 00 + 29c. ___ , ___ . 00 = 29d. ___ , ___ . 00

30. **TOTAL OF VT TAXES & VOLUNTARY CONTRIBUTIONS** (Add Line 28 and Line 29d) . . . . . . 30. ___ , ___ , ___ . 00

7 Payments and Credits

31a. From W-2, 1099, etc. **VT Tax Withheld** . . . . 31a. ___ , ___ , ___ . 00

31b. From VT Form IN-114 **Estimated Tax** for 2012 and/or Form IN-151, **Extension with payment** . . . . 31b. ___ , ___ , ___ . 00

31c. **Earned Income Tax Credit** (Schedule IN-112, Part III) . . . . 31c. ___ , ___ . 00

31d. **Renter Rebate** (Form PR-141, Line 9) . . . . 31d. ___ , ___ . 00

31e. From VT Form RW-171 **VT Real Estate Withholding** (see instructions on page __) . . . . 31e. ___ , ___ , ___ . 00

31f. From VT Form WH-435 **Estimated Income Tax Payment made by Business Entity for Nonresident Partner, Member, or Shareholder** (see page __) . . . . 31f. ___ , ___ , ___ . 00

31g. **Additional Refundable Credits** Documentation required (See instructions on page __) . . . . 31g. ___ , ___ . 00

31h. **TOTAL PAYMENTS AND CREDITS** (Add Lines 31a through 31g) . . . . 31h. ___ , ___ , ___ . 00

8 Refund

32. **OVERPAYMENT** If Line 30 is less than Line 31h, subtract Line 30 from Line 31h . . . . 32. ___ , ___ , ___ . 00

33a. **REFUND TO BE CREDITED TO 2013 ESTIMATED TAX PAYMENT** Amount on 31d cannot be credited to 2013 estimated tax payment . . . . 33a. ___ , ___ , ___ . 00

33b. **REFUND TO BE CREDITED TO 2013 PROPERTY TAX BILL** . 33b. ___ , ___ , ___ . 00

34. **REFUND AMOUNT** (Subtract Lines 33a and 33b from Line 32) . . . . 34. ___ , ___ , ___ . 00

9 Due

35. If Line 30 is more than Line 31h, subtract Line 31h from Line 30. See page __ for instructions on tax due. . . . . . . 35. ___ , ___ , ___ . 00

36. ___ , ___ , ___ . 00 **Interest and Penalty on Underpayment of Estimated Tax** (Worksheet IN-152 or 152A)

37. Add Lines 35 and 36 37. ___ , ___ , ___ . 00

For amended returns only Original refund received ________ Refund due now ________ Original payment ________ Amount due now ________

10 Signatures

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct and complete. Preparers cannot use return information for purposes other than preparing returns.

Signature	Date	Occupation	Check if age 65 or older	Telephone Number
			☐	___ - ___ - ____
Signature. If a joint return, BOTH must sign.	Date	Occupation	☐	___ - ___ - ____

☐ *Check here if authorizing the VT Department of Taxes to discuss this return and attachments with your preparer.*

Preparer's Use Only

Preparer's signature	Date	Preparer's SSN or PTIN
Firm's name (or yours if self-employed) and address		EIN
		Preparer's Telephone Number

To claim refund, mail to: VT Department of Taxes, PO Box 1881, Montpelier, VT 05601-1881

With payment, mail to: VT Department of Taxes, PO Box 1779, Montpelier, VT 05601-1779

DRAFT - 4 OCT 2012

2012 VERMONT | ***VT Tax Adjustments and Credits*** | **SCHEDULE IN-112**

* 1 2 1 1 2 1 1 0 0 *

Please PRINT in BLUE or BLACK INK

ATTACH TO FORM IN-111

Taxpayer's Last Name	First Name	Initial

Taxpayer's Social Security Number

PART I ADJUSTMENT TO TAXABLE INCOME

1. Total interest and dividend income from all state and local obligations exempt from federal tax . . . . 1. ___ .00

2. Interest and dividend income from VT state and local obligations included in Line 1 . . . . 2. ___ .00

3. **INCOME FROM NON-VT STATE AND LOCAL OBLIGATIONS TO BE ADDED TO VT TAXABLE INCOME.** Subtract Line 2 from Line 1, but not less than zero. ENTER ON FORM IN-111, LINE 12a. . . . 3. ___ .00

PART II ADJUSTMENTS TO VT INCOME TAX

ADDITIONS TO VT TAX:

1. Tax on Qualified Plans including IRA (1040-Line __ or Form 5329), HSA (Form 8889) and MSA (Form 8853) . . . . 1. ___ .00

2. Recapture of Federal Investment Tax Credit (From Federal Form 4255). . . . . 2. ___ .00

3. Tax from Federal Form 4972-Line __ or __ . . . . 3. ___ .00

4. Add Lines 1 through 3 . . . . 4. ___ .00

5. Multiply Line 4 by 24%. . . . . 5. ___ .00

6. Recapture of VT Credits (See instructions) . . . . 6. ___ .00

7. Add Lines 5 and 6. Enter on Form IN-111, Line 17 . . . . .7. ___ .00

SUBTRACTIONS FROM VT TAX:

8. Credit for Child & Dependent Care Expenses (1040-Line __; 1040A-Line __). . . . . 8. ___ .00

9. Credit for the Elderly or the Disabled (Federal Schedule R) . . . . . 9. ___ .00

10. Investment Tax Credit - VT-based only (From Federal Form 3468). . . . . 10. ___ .00

11. VT Farm Income Averaging Credit (From worksheet on page __ of income tax booklet). . . . . .11. ___ .00

12. Add Lines 8 through 11 . . . . .12. ___ .00

13. Multiply Line 12 by 24%. . . . . .13. ___ .00

14. VT-based Business Solar Energy Credit carryforward . . . . .14. ___ .00

15. Add Lines 13 and 14. Enter on Form IN-111, Line 19 . . . . .15. ___ .00

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* 1 2 1 1 2 1 2 0 0 *

PART III VT EARNED INCOME TAX CREDIT

For FULL-YEAR residents and PART-YEAR residents

ELIGIBILITY QUESTIONS MUST BE ANSWERED

A. Enter number of qualifying children . . . . **A.**

B. Enter number of qualifying children under the age of 18 . . . . **B.**

C. Were you (or your spouse if filing a joint return) at least age 25 but under age 65 at the end of 2012? . . . . Yes No

If you answered "No" and do not have any qualifying children, you do not qualify for Earned Income Tax Credit.

FULL-YEAR RESIDENTS: Answer eligibility questions above and complete Lines 1 and 2

1. Earned income tax credit from Federal Form 1040-Line __; 1040A-Line __; or 1040EZ-Line __. . . . . **1.** .00

2. **VT EARNED INCOME TAX CREDIT** (Multiply Line 1 by 32%). Enter amount on Form IN-111, Line 31c . . . ➔ **2.** .00

PART-YEAR RESIDENTS: Answer eligibility questions above and complete Lines 3-9

Enter figures in Column A from your federal EIC worksheet and Schedule IN-113.

For VT Portion, enter income earned while a VT resident as shown on Schedule IN-113, Column B, Lines 1, 6, 10, & 12.

	A. Federal Amount $	B. VT Portion $
3. Wages, salaries, tips, etc. (Schedule IN-113, Line 1) . . . . 3.	.00	.00
4. Other earned income (Schedule IN-113, Lines 6, 10 & 12) . . . . . . ← Check to indicate loss 4.	.00	← Check to indicate loss .00
5. Total earned income (Add Lines 3 & 4) . . . . 5.	.00	.00

6. Earned income tax credit adjustment (Divide Line 5B by Line 5A and enter here, but not more than 100%) . . . . **6.** . %

7. Earned income tax credit from Federal Form 1040-Line __; 1040A-Line __; or, 1040EZ-Line __. . . . . **7.** .00

8. Multiply Line 7 by 32% and enter the result here . . . . **8.** .00

9. **VT EARNED INCOME TAX CREDIT** (Multiply Line 8 by Line 6.) Enter amount on Form IN-111, Line 31c. . ➔ **9.** .00

PART IV VT INCOME TAX CREDITS

Credits for Lines 2-6 earned through an S-Corporation, LLC, LLP, or Partnership, enter name and FEIN of the entity.

Name of entity ____________________ **FEIN:**

If credits from more than one business entity, fill out a separate Schedule IN-112, VT Calculation C for each entity.

	2012 Contribution		Column C Credit
1. VT Higher Education Investment (32 V.S.A. §5825a) See instructions on page __. . . . . 1.	.00	TIMES (x) .10 =	.00

	Column A Earned in 2012	PLUS (+)	Column B Carryforward	EQUALS (=)	Column C
2. Commercial Film Production (32 V.S.A. §5826). 2.	.00		NOT AVAILABLE .00		.00
3. Charitable Housing (32 V.S.A. §5830c). . . . . 3.	.00		.00		.00
4. Qualified Sale of Mobile Home Park (32 V.S.A. §5828). . . . . 4.	.00		.00		.00
5. Research & Development (32 V.S.A. §5930ii) . . 5.	.00		.00		.00
6. Veteran Business Credit (32 V.S.A. §5930nn). . . 6.	.00		NOT AVAILABLE .00		.00

7. **TOTAL CREDITS** (Add Column C, Lines 1-6). If you have credits from Schedule IN-119 (see page __), this amount is entered on Schedule IN-119. If you do **NOT** have credits from Schedule IN-119, enter this amount on Form IN-111, Line 24. . . . . **7.** .00

DRAFT - 4 OCT 2012

2012 VERMONT | Income Adjustment Calculations | SCHEDULE IN-113

* 1 2 1 1 3 1 1 0 0 *

Nonresidents and Part-Year Residents Must Complete Parts I and II
Full-Year Residents with Adjustments Complete Part II only

Please PRINT in BLUE or BLACK INK — **ATTACH TO FORM IN-111**

Taxpayer's Last Name	First Name	Initial

Taxpayer's Social Security Number: ___ - __ - ____

PART I. Enter figures as they appear on your federal return or recomputed federal return in Column A and list the VT portion in Column B. See instructions starting on page __.

Dates of VT residency in 2012: . . . . From Month ___ Day ___ Year ____ to Month ___ Day ___ Year ____

Name of state(s), Canadian province or country during non-VT residency . . . . . ___

INCOME

	Check to indicate loss	A. Federal Amount $	Check to indicate loss	B. VT Portion $
1. Wages, salaries, tips, etc. 1.		___,___,___ . 00		1. ___,___,___ . 00
2. Taxable interest. . . . . 2.		___,___,___ . 00		2. ___,___,___ . 00
3. Ordinary dividends . . . . 3.		___,___,___ . 00		3. ___,___,___ . 00
4. Taxable refunds of state and local income taxes . . . . 4.		___,___,___ . 00		4. ___,___,___ . 00
5. Alimony received . . . . 5.		___,___,___ . 00		5. ___,___,___ . 00
6. Business income or loss . . . . . . 6.	☐	___,___,___ . 00	☐	6. ___,___,___ . 00
7. Capital gain or loss . . . . 7.	☐	___,___,___ . 00	☐	7. ___,___,___ . 00
8. Taxable IRA distributions . . . . 8.		___,___,___ . 00		8. ___,___,___ . 00
9. Taxable pensions and annuities . . . . 9.		___,___,___ . 00		9. ___,___,___ . 00
10. Partnerships/ S Corporations, and LLCs . . . . 10.	☐	___,___,___ . 00	☐	10. ___,___,___ . 00
11. Rents, royalties, estates, trusts, etc. . . . . 11.	☐	___,___,___ . 00	☐	11. ___,___,___ . 00
12. Farm income or loss . . . . 12.	☐	___,___,___ . 00	☐	12. ___,___,___ . 00
13. Unemployment compensation . . . . 13.		___,___,___ . 00		13. ___,___,___ . 00
14. Taxable social security . . . . 14.		___,___,___ . 00		14. ___,___,___ . 00
15. Other: Specify____________ . . (See instructions on page __) 15.	☐	___,___,___ . 00	☐	15. ___,___,___ . 00
16. TOTAL INCOME (Add Lines 1–15) . . . . 16.	☐	___,___,___ . 00	☐	16. ___,___,___ . 00

Please be sure to print your name and Social Security number at the top of this page.

continued on back

DRAFT - 4 OCT 2012

* 1 2 1 1 3 1 2 0 0 *

ADJUSTMENTS TO INCOME

Carried forward from		Line 16A A. Federal Amount $		Line 16B B. VT Portion $
17. IRA (1040-Line ___; 1040A-Line ___); Keogh/SEP/SIMPLE (1040- Line ___): Self ______________ Spouse ______________	17.	.00	17.	.00
18. Student Loan Interest (1040-Line ___; 1040A-Line ___)	18.	.00	18.	.00
19. **Employee Deductions:** Reservists, Performing Artists, Fee-basis Gov't Officials (1040-Line ___)	19.	.00	19.	.00
20. **Self-Employment Deductions:** Tax (1040-Line ___), and Health Insurance (1040-Line ___)	20.	.00	20.	.00
21. Health Savings Account (1040-Line ___)	21.	.00	21.	.00
22. Moving Expenses (1040-Line ___)	22.	.00	22.	.00
23. Penalty on Early Withdrawal of Savings (1040-Line ___)	23.	.00	23.	.00
24. Alimony Paid (1040-Line ___)	24.	.00	24.	.00
25. Domestic Production Activities (1040-Line ___)	25.	.00	25.	.00
26. Educator Expenses (1040-Line ___; 1040A-Line ___), and Tuition & Fees (1040-Line ___; 1040A-Line ___)	26.	.00	26.	.00
27. Deductions not listed above but included on 1040-Line ___	27.	.00	27.	.00
28. **TOTAL ADJUSTMENTS** (Add Lines 17 – 27)	28.	.00	28.	.00

29. **Adjusted Gross Income** (Subtract Line 28A from Line 16A) . . . . . ☐ ← Check to indicate loss 29. .00

30. **VT Portion of AGI** (Subtract Line 28B from Line 16B) . . . . . ☐ ← Check to indicate loss 30. .00

31. **Non-VT Income** (Subtract Line 30 from Line 29). Also enter on Part II, Line 33 below . . . . . ☐ ← Check to indicate loss 31. .00

PART II. Adjustment for VT Exempt Income

VT EXEMPT INCOME

32. Adjusted Gross Income If Part I completed, enter Line 29. Otherwise, enter amount from Form IN-111, Line 10. . . . . ☐ ← Check to indicate loss 32. .00

33. Non-VT Income (Line 31 above) . . . . . ☐ ← Check to indicate loss 33. .00 (Full-year VT residents enter 0 on Line 33)

Part-Year Residents: ***For Lines 34-40, enter only income included in Part I, Line 30***

34. Military pay. Number of months on active duty ______ (See instructions) . . . . . 34. .00

35. Federal Employment Opportunity income adjustment . . . . . 35. .00

36. Railroad Retirement income . . . . . 36. .00

37. VT State payments to a family for support of developmentally disabled person(s) (See instructions on page ___) . . . . . 37. .00

38. Americans with Disabilities Credit . . . . . 38. .00

39. Nonresident Commercial Film Income . . . . . 39. .00

40. Bond/note interest income from . . . . . 40. .00

☐ VSAC ☐ Build America ☐ VT Telecommunication Authority

41. Total (Add Lines 33-40) . . . . . ☐ ← Check to indicate loss 41. .00

42. VT income (Subtract Line 41 from Line 32) . . . . . ☐ ← Check to indicate loss 42. .00

43. **INCOME ADJUSTMENT %** (Divide Line 42 by Line 32). Also enter on Form IN-111, Line 21. (See instructions) . . . . . → 43. ___ . ___ %

DRAFT - 4 OCT 2012

2012 VERMONT | VT Credit for Income Tax Paid to Other State or Canadian Province | SCHEDULE IN-117

121171100

For Residents and Some Part-Year Residents ONLY.

You must complete a separate Schedule IN-117 for each state or Canadian province and attach a copy of the other state return(s). See instructions on page __.

ATTACH TO FORM IN-111

Please PRINT in BLUE or BLACK INK

Taxpayer's Last Name	First Name	Initial

Taxpayer's Social Security Number ___ - __ - ____

1. Name of state or Canadian province. Use standard two-letter abbreviation. . . . . 1. __
2. Enter Adjusted Gross Income taxed in another state or Canadian province that is also subject to VT income tax. This entry cannot be more than entry on Form IN-111, Line 10 . . . . . ☐ ← Check to indicate loss 2. ___,___,___.00
3. 2012 Bonus Depreciation add back taxed in another state or Canadian province **AND** taxed in VT . . . . . 3. ___,___,___.00
4. Non-VT state/local obligations taxed in another state or Canadian province **AND** taxed in VT. . . . . 4. ___,___,___.00
5. Add Lines 2-4 . . . . . 5. ___,___,___.00
6. Bonus Depreciation subtracted from income in another state or Canadian province in tax year 2012. . . . . 6. ___,___,___.00
7. U. S. Government interest income . . . . . 7. ___,___,___.00
8. Add Lines 6 & 7 . . . . . 8. ___,___,___.00
9. Modified Adjusted Gross Income for income taxed in other state or Canadian province **AND** taxed in VT (Subtract Line 8 from Line 5). . . . . 9. ___,___,___.00
10. Adjusted Gross Income from Form IN-111, Line 10. . . . . ☐ ← Check to indicate loss 10. ___,___,___.00
11. Non-VT state/local obligations from Form IN-111, Line 12a . . . . . 11. ___,___,___.00
12. Bonus Depreciation from Form IN-111, Line 12b. . . . . 12. ___,___,___.00
13. Add Lines 10-12 . . . . . 13. ___,___,___.00
14. U. S. Government interest income from Form IN-111, Line 14a . . . . . 14. ___,___,___.00
15. Bonus Depreciation from Form IN-111, Line 14c.. . . . . 15. ___,___,___.00
16. Add Lines 14 & 15.. . . . . 16. ___,___,___.00
17. Subtract Line 16 from Line 13 . . . . . 17. ___,___,___.00
18. VT income tax from Form IN-111, Line 20 . . . . . 18. ___,___,___.00
19. Computed tax credit (Divide Line 9 by Line 17 and multiply result by Line 18). Result cannot be more than 100% of VT tax.
    Line 9 ____________ x Line 18 ____________
    Line 17 . . . . . 19. ___,___,___.00
20. Income tax paid to another state or Canadian province based on modified adjusted gross income from Line 9 above. . . . . 20. ___,___,___.00
21. **VT CREDIT** for income tax paid to another state or Canadian province. Enter the ***lesser*** of Line 19 or Line 20. Also enter on Form IN-111, Line 23 . . . . . 21. ___,___,___.00

DRAFT - 10 SEP 2012

2012 VERMONT — VT Economic Incentive Income Tax Credits — SCHEDULE IN-119

121191100

PRINT in BLUE or BLACK INK — ATTACH TO FORM IN-111

Taxpayer's Last Name	First Name	Initial

Taxpayer's Social Security Number ___-__-____

For credits earned through an S-Corporation, LLC, LLP, or Partnership, enter name and FEIN of the entity.

Name of entity ______________________ FEIN: __________

If credits from more than one business entity, fill out a separate IN-119 for each entity.

ALL CREDITS REQUIRE PRIOR APPROVAL

	Column A Earned in 2012	PLUS (+) Column B Carryforward	EQUALS (=) Column C 2012 Credit
Prior approval required from VT Housing Finance Agency for Line 1			
1. Affordable Housing, 32 V.S.A. §5930u. . . . . 1.	.00	.00	.00
Prior approval required from VT Division for Historic Preservation for Lines 2-8			
2. Rehabilitation of Certified Historic Buildings, 32 V.S.A. §5930n . . . . 2.	.00	.00	.00
3. Older or Historic Buildings Rehabilitation, 32 V.S.A. §5930p. . . . . 3.	.00	.00	.00
4. Commercial Building Code Improvements, 32 V.S.A. §5930r . . . . 4.	.00	.00	.00
5. Platform Lifts, Elevators, and Sprinkler Systems, 32 V.S.A. §5930q. . . . . 5.	.00	.00	.00
6. Historic Rehabilitation, 32 V.S.A. §5930cc(a). . . . . 6.	.00	.00	.00
7. Facade Improvement, 32 V.S.A. §5930cc(b) . . . . 7.	.00	.00	.00
8. Code Improvements, 32 V.S.A. §5930cc(c). . . . . 8.	.00	.00	.00
9. Wood Products Manufacture, 32 V.S.A. §5930y. . . . . . . 9.	.00	.00	.00

10. Add Column C, Lines 1-9. . . . . 10.	.00
11. Enter amount from Schedule IN-112, Calculation C, Line 7. . . . . 11.	.00
12. Add Lines 10 & 11. If no credits from Lines 13-21, enter amount on Form IN-111, Section 5, Line 24. . . . . 12.	.00
13. VT Entrepreneur's Seed Capital Fund, 32 V.S.A. §5830b. Go to worksheet on back to calculate the credit. . . . . 13.	.00

ECONOMIC ADVANCEMENT TAX INCENTIVE CARRY FORWARD CREDITS — **Lines 14-21 require prior approval from VT Economic Progress Council**

14. Payroll, 32 V.S.A. §5930c . . . . 14.	.00
15. Research & Development, 32 V.S.A. §5930d . . . . 15.	.00
16. Capital Investment, 32 V.S.A. §5930g . . . . 16.	.00
17. Workforce Development, 32 V.S.A. §5930e . . . . 17.	.00
18. Export, 32 V.S.A. §5930f. . . . . 18.	.00
19. High-Tech Growth, 32 V.S.A. §5930k . . . . 19.	.00
20. Sustainable Technology R & D, 32 V.S.A. §5930w . . . . 20.	.00
21. Sustainable Technology Export, 32 V.S.A. §5930x . . . . 21.	.00
22. Add Column C, Lines 14-21. Go to worksheet on back to calculate the credit. . . . . 22.	.00

Tax Credit Calculation Worksheet

23. Enter adjusted VT income tax amount from Form IN-111, Section 4, Line 22 . . . . . 23. ___,___,___ . 00

24. Enter credit for income tax paid to another state or Canadian province from Form IN-111, Section 5, Line 23 . . . . 24. ___,___,___ . 00

25. Subtract Line 24 from Line 23 . . . . . 25. ___,___,___ . 00

26. Enter amount from Line 11 . . . . . 26. ___,___,___ . 00

27. Enter amount from Line 10 . . . . . 27. ___,___,___ . 00

28. Add Lines 26 and 27 . . . . . 28. ___,___,___ . 00

29. Enter the smaller of Line 25 OR Line 28 . . . . . 29. ___,___,___ . 00

30. Subtract Line 29 from Line 25, ***but not less than zero*** . . . . . 30. ___,___,___ . 00

31. Multiply Line 30 by 50%. . . . . . 31. ___,___,___ . 00

32. Enter amount from Line 13 . . . . . 32. ___,___,___ . 00

33. Enter the smaller of Line 31 or Line 32 . . . . . 33. ___,___,___ . 00

34. Subtract Line 33 from Line 30, ***but not less than zero.*** . . . . . 34. ___,___,___ . 00

Complete Lines 35-42 if claiming Economic Advancement Tax Incentive (EATI) carry forward credits. Otherwise go to Line 43.

35. VT tax from Form IN-111, Section 4, Line 22 . . . . . 35. ___,___,___ . 00

Ratio Schedule K-1 to Adjusted Gross Income

36. Schedule K-1 income from entity with EATI credit(s). If EATI credits from more than one entity, see instructions. If negative, enter "0" here and on Line 38. . . . . 36. ___,___,___ . 00

37. Adjusted Gross Income Resident: Form IN-111, Line 10; Nonresident: Schedule IN-113, Line 42 If negative, enter "0" here and on Line 38. . . . . 37. ___,___,___ . 00

38. Divide Line 36 by Line 37 ***but not greater than 100.00%*** . . . . . 38. ___ . __ %

39. VT Tax attributable to Schedule K-1 Income (Multiply Line 35 by Line 38) . . . . . 39. ___,___,___ . 00

40. Statutory Credit Limitation (Multiply Line 39 by 80%) . . . . . 40. ___,___,___ . 00

41. Credit Claimed. Enter amount from Line 22. . . . . . 41. ___,___,___ . 00

42. Maximum allowable EATI Credit (Enter the smaller of Line 40 or Line 41). If EATI credits from more than one entity, see instructions. . . . . . 42. ___,___,___ . 00

43. Total Credits Allowable. Enter the total of Lines 29, 33 and 42 . . . . . 43. ___,___,___ . 00

44. **TOTAL INCOME TAX CREDITS AVAILABLE.** Enter the smaller of Line 25 or Line 43. Enter this amount on Form IN-111, Section 5, Line 24. . . . . . 44. ___,___,___ . 00

2012 VERMONT — Capital Gain Exclusion Calculation — SCHEDULE IN-153

121531100

PRINT in BLUE or BLACK INK | **ATTACH TO FORM IN-111**

Taxpayer's Last Name	First Name	Initial

Taxpayer's Social Security Number ___-__-____

PART I Flat Exclusion

1. Enter smaller of Line 15 or 16 from Federal Form 1040, Schedule D. . . . . 1. ___ , ___ , ___ . 00
2. **Enter amount from:**
   2a. Federal Form 1040, Schedule D, Line 18 . . . . **2a.** ___ , ___ , ___ . 00
   2b. Federal Form 1040, Schedule D, Line 19 . . . . **2b.** ___ , ___ , ___ . 00
3. Add Lines 2a and 2b . . . . 3. ___ , ___ , ___ . 00
4. Subtract Line 3 from Line 1. . . . . 4. ___ , ___ , ___ . 00

If you filed Federal Form 4952, complete Lines 5 through 7

5. **Enter amount from:**
   5a. Federal Form 4952, Line 4g . . . . **5a.** ___ , ___ , ___ . 00
   5b. Federal Form 4952, Line 4e . . . . **5b.** ___ , ___ , ___ . 00
   5c. Multiply Line 5a by Line 5b and enter result here . . . . **5c.** ___ , ___ , ___ . 00
   5d. Federal Form 4952, Line 4b.. . . . . **5d.** ___ , ___ , ___ . 00
   5e. Federal Form 4952, Line 4e . . . . **5e.** ___ , ___ , ___ . 00
6. Add Lines 5d and 5e; enter result here . . . . 6. ___ , ___ , ___ . 00
7. Divide Line 5c by Line 6; enter result here . . . . 7. ___ , ___ , ___ . 00
8. Subtract Line 7 from Line 4. ***Entry cannot be less than zero.*** . . . . 8. ___ , ___ , ___ . 00
9. Enter the smaller of Line 8 or $5,000 . . . . 9. ___ , ___ , ___ . 00

continued on back

121531200

PART II Percentage Exclusion
(Use this section only if you have eligible gains. See Technical Bulletin 60 for more information.)

10. Enter the amount from Part I, Line 4 . . . . **10.** ___,___,___.00

11. Enter amount of adjusted net capital gain from the sale of assets held for three years or less . . . . **11.** ___,___,___.00

12. Assets held for more than three years. Subtract Line 11 from Line 10. Entry cannot be less than zero. . . . . **12.** ___,___,___.00

Enter the amount of net adjusted capital gain from the sale of the following assets held for more than three years

13a. Real estate or portion of real estate used as a primary or nonprimary home . . . . . ☐ ← Check to indicate loss **13a.** ___,___,___.00

13b. Depreciable personal property ***(except for farm property or standing timber)*** **.** ☐ ← Check to indicate loss **13b.** ___,___,___.00

13c. Stocks or bonds publicly traded or traded on an exchange or any other financial instruments. (See instructions for informaton on a negative.). . . . . ☐ ← Check to indicate loss **13c.** ___,___,___.00

14. Add Lines 13a through 13c . . . . **14.** ___,___,___.00

15. Subtract Line 14 from Line 12; enter result here. This is the amount of net adjusted capital gain eligible for exclusion. . . . . **15.** ___,___,___.00

Line 16 Federal Form 4952 information. If no investment interest expense for ineligible assets reported on Federal Form 4952, enter Line 7 from Part I of this form. Otherwise, you may need to recompute Federal Form 4952 to reflect only investment interest income for assets eligible for the capital gain exclusion.

16. Enter amount from Part I, Line 7 or recomputed Federal Form 4952. . . . . **16.** ___,___,___.00

17. Subtract Line 16 from Line 15. . . . . **17.** ___,___,___.00

18. Multiply Line 17 by 40%; enter result here. . . . . **18.** ___,___,___.00

PART III Capital Gain Exclusion

19. Enter the greater of Line 9 or Line 18 . . . . **19.** ___,___,___.00

20. Multiply ______________________________ x 40%; enter result here . . . . **20.** ___,___,___.00
Federal Taxable Income from Form IN-111, Line 11

21. Enter the smaller of Line 19 or Line 20. This is your capital gain exclusion. Enter on Form IN-111, Line 14b. . . . . **21.** ___,___,___.00

2012 VERMONT — State / Local Income Tax Addback — SCHEDULE IN-154

* 1 2 1 5 4 1 1 0 0 *

You must complete this schedule if you filed Federal Form 1040, Schedule A and your State and Local Income Taxes deduction for 2012 tax year on Federal Form 1040, Schedule A, Line 5 exceeds $5,000.

ATTACH TO FORM IN-111

Please PRINT in BLUE or BLACK INK

Taxpayer's Last Name	First Name	Initial

Taxpayer's Social Security Number ___ - __ - ____

PART A 2012 Federal Form 1040, Schedule A Deduction

1. Enter amount of itemized deductions from Federal Form 1040, Schedule A, Line 29 . . . . 1. ______ .00
2. Enter allowable federal standard deduction for your filing status. . . . . 2. ______ .00

	Standard
Single	5,950
Married Filing Jointly or Qualifying Widow(er)	11,900
Married Filing Separately	5,950
Head of Household	8,700

OR

For those born before January 1, 1948 or blind and entry on Federal Form 1040, Line 39a is			
1	2	3	4
7,400	8,850	n/a	n/a
13,050	14,200	15,350	16,500
7,100	8,250	9,400	10,550
10,150	11,600	n/a	n/a

3. Subtract Line 2 from Line 1. . . . . 3. ______ .00
4. Enter amount of state and local income taxes from Federal Form 1040, Schedule A, Line 5 . . . . 4. ______ .00
5. Allowable state and local income taxes deduction. 5. 5,000.00
6. Subtract Line 5 from Line 4.. . . . . 6. ______ .00

PART B Adjustment for Recapture of Excess 2011 Addback

7. Enter amount from your 2012 Federal Form 1040, Line 10. . . . . 7. ______ .00
   If entry is zero, skip Parts B & C and enter Line 6 amount on Form IN-111, Line 12c.
8. Enter amount from 2011 VT Schedule IN-154, Line 6. . . . . 8. ______ .00
9. Enter the ***lesser*** of Line 7 or Line 8. . . . . 9. ______ .00

PART C Adjusted 2012 Addback

10. Subtract Line 9 from the lesser of Line 3 or Line 6. This is the 2012 addback amount.. ☐ ← Check to indicate negative number 10. ______ .00
    If the difference is less than zero, check the box to indicate a negative number.

Enter this amount on Form IN-111, Line 12c.
If the difference is less than zero, check the box at Form IN-111, Line 12c to indicate a negative number.

DRAFT - 18 OCT 2012

2013 VERMONT | Homestead Declaration AND Property Tax Adjustment Claim | FORM HS-122

* 1 3 1 2 2 1 1 0 0 *

DUE DATE: April 15, 2013 (Claims allowed up to October 15, 2013 but late filing penalties apply)

Please PRINT in BLUE or BLACK INK

This form can be filed on-line at http://tax.vermont.gov

PART A. ANNUAL Vermont Homestead Declaration

This form must be filed EACH YEAR by ALL VT residents who own and occupy a VT homestead on April 1 even if a claim for property tax adjustment is not made.

Claimant Social Security Number - -

Spouse or CU Partner Social Security Number - -

Claimant 's Date of Birth Month Day Year

Claimant 's Last Name

First Name

Initial

Spouse or CU Partner Last Name

First Name

Initial

Mailing Address (Number and Street/ Road or PO Box)

City/Town

State

Zip Code -

Location of Homestead

number, street / road name (Do not use PO Box, "same", or Town name)

A1. VT School District Code

A2. City/Town of Legal Residence on 04/01/2013

State

A3. SPAN Number **(REQUIRED)** - - (From your 2012/2013 property tax bill)

A4. Business Use of **Dwelling** . . . . **A4.** . 0 0 %

A5. Rental Use of **Dwelling** . . . . **A5.** . 0 0 %

A6. Business or Rental Use of **Improvements or Other Buildings**
Not including the dwelling, are improvements or other buildings located on your parcel used for business or rented?. . . . . ☐ Yes ☐ No

A7 - A10 Special Situations (see instructions for more information). Check the following if it applies:

☐ **A7.** Grantor and sole beneficiary or a revocable trust owning the property.

☐ **A8.** Life estate holder of the property.

☐ **A9.** Homestead property crosses town boundaries. (File a declaration for each town.)

☐ **A10.** Residing in a dwelling owned by a related farmer.

To file a Homestead Declaration:
Please complete Section A, sign the back and send to the Department.

To file a Property Tax Adjustment Claim:
Please complete Section A and Section B, sign and send to the Department.

DRAFT - 18 OCT 2012

131221200

PART B. PROPERTY TAX ADJUSTMENT CLAIM

For Household Income up to approx. $99,000. Attach Schedule HI-144

ALL eligibility questions must be answered. You must own and occupy the property as your home on April 1, 2013.

B1. Were you domiciled in VT all of calendar year 2012? . . . . ☐ Yes, **Go to Line B2.** ☐ No, **STOP**

B2. Were you claimed as a dependent in 2012 by another taxpayer? . . . . ☐ Yes, **STOP** ☐ No, **Go to Line B3.**

B3. Do you anticipate selling your VT housesite on or before April 1, 2013? . . ☐ Yes, **STOP** ☐ No, **CONTINUE**

Amounts for Lines B4 - B6 are found on your 2012/2013 property tax bill. Round amounts to the nearest dollar.

B4. Housesite Value. . . . . **B4.** _ , _ _ _ , _ _ _ . 00

B5. Housesite Education Tax. . . . . **B5.** _ _ , _ _ _ . 00

B6. Housesite Municipal Tax. . . . . **B6.** _ _ , _ _ _ . 00

B7. Ownership Interest . . . . **B7.** _ _ _ . 00%

B8. Household Income (Schedule HI-144, Line y) . . . . **B8.** _ _ _ , _ _ _ . 00

B8a. If **AMENDED SCHEDULE HI-144,** Household Income, is attached, check here. ☐

ATTACH REQUIRED SCHEDULE HI-144

Complete the following ONLY if applicable. See instructions on page __ for details.

Lot Rent

B9. Mobile Home Lot Rent (LC-142, Line 16) . . . . **B9.** _ _ , _ _ _ . 00

OR Allocated Property Tax from Land Trust, Cooperative, or Nonprofit Mobile Home Park

B10. Allocated Education Tax . . . . **B10.** _ _ , _ _ _ . 00

B11. Allocated Municipal Tax. . . . . **B11.** _ _ , _ _ _ . 00

OR Property Tax from contiguous property if housesite has less than 2 acres (see instructions).

B12. Contiguous property Education Tax . . . . **B12.** _ _ , _ _ _ . 00

B13. Contiguous property Municipal Tax . . . . **B13.** _ _ , _ _ _ . 00

MAXIMUM ADJUSTMENT AMOUNT IS $8,000.

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct and complete. Preparers cannot use return information for purposes other than preparing returns.

Signature	Date	Telephone Number
		_ _ _ - _ _ _ - _ _ _ _
Signature. If a joint return, BOTH must sign.	Date	_ _ _ - _ _ _ - _ _ _ _

☐ *Check here if authorizing the VT Department of Taxes to discuss this return and attachments with your preparer.*

Preparer's Use Only	Preparer's signature	Date	Preparer's SSN or PTIN
	Firm's name (or yours if self-employed) and address		EIN
			Preparer's Telephone Number

Mail to: VT Department of Taxes
PO Box 1881
Montpelier, VT 05601-1881

5432

DRAFT - 4 OCT 2012

2012 VERMONT | Household Income | SCHEDULE HI-144

* 1 2 1 4 4 1 1 0 0 *

For the year Jan. 1–Dec. 31, 2012

Please PRINT in BLUE or BLACK INK

This schedule must be attached to the 2012 Renter Rebate Claim (Form PR-141) OR the 2013 Property Tax Adjustment Claim (Form HS-122) UNLESS you are filing an AMENDED HI-144. Please read instructions before completing schedule.

Claimant's Last Name	First Name	Initial
Spouse or CU Partner Last Name	First Name	Initial

Claimant's Social Security Number ___ - __ - ____

Claimant 's Date of Birth: Month / Day / Year

List the names and Social Security Numbers of all other persons (other than a Spouse or CU Partner) who had income and lived with you during 2012. Include their income in Column 3. If you have more than two "Other Persons" living in your household, record the names and social security numbers on a separate sheet of paper and include with the filing.

Other Person #1 Social Security Number ___ - __ - ____

Other Person #2 Social Security Number ___ - __ - ____

Other Person #1 Last Name | First Name | Initial

Other Person #2 Last Name | First Name | Initial

INCOME

Yearly totals of ALL members of the household	1. Claimant	2. Spouse/CU Partner	3. Other Persons
a. Cash public assistance and relief . . . . a.	.00	.00	.00
b. Social security/railroad retirement/veteran's benefits, **taxable and nontaxable** . . . . b.	.00	.00	.00
c. Unemployment compensation/worker's compensation . . . . c.	.00	.00	.00
d. Wages, salaries, tips, etc. (See instructions for dependent's exempt income.) . . . . d.	.00	.00	.00
e. Interest and dividends. . . . . e.	.00	.00	.00
f. Interest on U.S., state, and municipal obligations, **taxable and nontaxable**. . . . . . . .f.	.00	.00	.00
g. Alimony, support money, child support, cash gifts . . . . g.	.00	.00	.00
h. Business income. **If the amount is a loss, enter zero. See instructions for offsetting a loss.** . . . . h.	.00	.00	.00
i. Capital gains, **taxable and nontaxable. If the amount is a loss, enter zero. See instructions for offsetting a loss.** . . . . . . .i.	.00	.00	.00
j. **Taxable** pensions, annuities, IRA and other retirement fund distributions. **See instructions.** . . . . .j.	.00	.00	.00
k. Rental and royalty income. **If the amount is a loss, enter zero. See instructions for offsetting a loss.** . . . . k.	.00	.00	.00
l. Farm/partnerships/S corporations/LLC/ Estate or Trust income. **If the amount is a loss, enter zero. See Line i instructions for only exception to offset a loss.** . . . . .l.	.00	.00	.00
m. Other income (See instructions for examples of other income). Please specify. ________________ . . . . .m.	.00	.00	.00
n. **TOTAL INCOME:** Add Lines a through m. . . . . n.	.00	.00	.00

continued on back

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* 1 2 1 4 4 1 2 0 0 *

ADJUSTMENTS TO INCOME

	1. Claimant	2. Spouse/CU Partner	3. Other Persons
	$ 1. Amount from Line n, Column 1	$ 2. Amount from Line n, Column 2	$ 3. Amount from Line n, Column 3
o. ***See instructions*** Enter Social Security and Medicare tax withheld on wages. **Self-Employed:** Enter self-employment tax from Federal Schedule SE. This entry may differ from W-2/1099 or Federal Schedule SE amount if these taxes are paid on income not required to be reported on Schedule HI-144. Attach W-2 and/or Federal Schedule SE if not included with income tax filing. . . . . **o.**	, . 00	, . 00	, . 00
p. Child support paid. You must attach proof of payment. See instructions.. . . . . **p.**	, . 00	, . 00	, . 00

Support paid to: SSN: - -

	1. Claimant	2. Spouse/CU Partner	3. Other Persons
q. Allowable Adjustments from Federal Form 1040 or 1040A			
q1. Business Expenses for Reservists (1040, Line 24) . . . . **q1.**	, . 00	, . 00	, . 00
q2. Alimony paid (1040, Line 31a). . . . . . **q2.**	, . 00	, . 00	, . 00
q3. Tuition and Fees (1040, Line 34 or 1040A, Line 19) . . . . **q3.**	, . 00	, . 00	, . 00
q4. Self-employed health insurance deduction (1040, Line 29). . . . . **q4.**	, . 00	, . 00	, . 00
q5. Health Savings account deduction (1040, Line 25) . . . . **q5.**	, . 00	, . 00	, . 00
r. Add Lines o, p and total of Lines q1 to q5 for each column . . . .**r.**	, . 00	, . 00	, . 00
s. Subtract Line r from Line n of each column. If a negative amount, enter zero (0) . . . .**s.**	, . 00	, . 00	, . 00
t. Add all three amounts from Line s. If a negative amount, enter zero (0) . . . .**t.**			, . 00
u. Complete if born 1/1/1948 and after. Enter interest and dividend income from Lines e and f . . . . **u.**	, . 00	, . 00	, . 00
v. Add all three amounts from Line u. . . . . **v.**			, . 00
w. . . . . **w.**			10,000.00
x. Subtract Line w from Line v. If Line w is more than Line v, enter zero (0). . . . . **x.**			, . 00
y. **HOUSEHOLD INCOME.** Add Line t and Line x. . . . . **y.**			, . 00

RENTERS:

If Line y Household Income is $47,000 or less, you may be eligible for a renter rebate. Complete Form PR-141. This schedule must be filed with the Renter Rebate Claim. Claims are due April 15, 2013 but can be filed up to October 15, 2013.

If Household Income is more than $47,000, you do not qualify for a renter rebate.

HOMEOWNERS:

Form HS-122 , Property Tax Adjustment Claim, must be filed each year.

Homeowners with Household Income up to $97,000 on Line y should complete Form HS-122, Section B. You may be eligible for a property tax adjustment. This schedule must be filed with the HS-122.

Form HS-122 Due Date - April 15, 2013. Homeowners filing a completed HS-122 and HI-144 between April 16 and October 15, 2013 may still qualify for a property tax adjustment. A $15 late filing penalty will be deducted from the adjustment.