

Vermont's 2018 Tax Forms

Please be aware these are **DRAFTS**.

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

Vermont Fiduciary Return of Income 2018 Form FIT-161



* 1 8 1 6 1 1 1 0 0 *

Enter dates in the format: "MMDDYYYY"

For 2018 or fiscal YEAR ending: _____

Name of Estate or Trust		FEIN	Date of Death
Name of Fiduciary	Title of Fiduciary	Tax Year Begin Date	Tax Year End Date
Mailing Address of Fiduciary (Number and Street/Road or PO Box)		State of Domicile at Death and/or Creation of Trust	
Additional Line for Mailing Address of Fiduciary, if needed		Check ONE	
		<input type="checkbox"/> Estate	<input type="checkbox"/> Bankruptcy Estate
		<input type="checkbox"/> Revocable Trust	<input type="checkbox"/> Grantor Trust
City	State	ZIP Code	<input type="checkbox"/> Irrevocable Trust
Foreign Country (if not United States)		For Department Use Only	
<input type="checkbox"/> Check here if this is an EXTENDED return <input type="checkbox"/> Check here if this is an AMENDED return <input type="checkbox"/> Check here if this is your FINAL return			

- A. Were any distributions reported on Federal Form 1041, Line 18, made to nonresident beneficiaries? . . . ☐ Yes ☐ No
- B. Did the estate or trust have non-Vermont municipal board income? If "Yes," see instructions for both Line 2a and FIT-166, Part I . . . ☐ Yes ☐ No
- C. Are any present or future trust beneficiaries skip persons? . . . ☐ Yes ☐ No
- D. Is this return for a Qualified Settlement Fund (Federal Form 1120-SF)? . . . ☐ Yes ☐ No

1. Federal taxable income from Form 1041, Line 22, or modified gross income of Qualified Settlement Fund (from federal Form 1120-SF)	<input type="checkbox"/> Check to indicate loss	1		.00
2a. Income from Non-Vermont state and local obligations (from Schedule FIT-166, Part I, Line 3) . . .		2a		.00
2b. Bonus Depreciation allowed under federal law for 2017		2b		.00
2c. State and local income taxes included on federal Form 1041, Line 11. (see instructions)		2c		.00
3. Federal Taxable Income with Additions (Add Lines 1, 2a, 2b, and 2c.)	<input type="checkbox"/> Check to indicate loss	3		.00
4a. Interest income from U.S. Obligations.		4a		.00
4b. Capital Gains Exclusion (from Schedule FIT-162, Line 21. If less than zero, enter -0-.)		4b		.00
4c. Adjustment for prior years' Bonus Depreciation		4c		.00
4d. Add Lines 4a, 4b, and 4c.		4d		.00
5. Vermont taxable income (Line 3 minus Line 4d)	<input type="checkbox"/> Check to indicate loss	5		.00
6. Vermont tax from the tax rate schedule on page 2 of this form.		6		.00
7. Additions to Vermont Tax (from Schedule FIT-166, Part II, Line 1c).		7		.00
8. Subtractions from Vermont Tax (From Schedule FIT-166, Part II, Line 2d)		8		.00
9. Vermont Tax with Additions and Subtractions (add Lines 6 and 7, then subtract Line 8)		9		.00
10. Income Adjustment (from Schedule FIT-166, Part III, Line 10, or 100%)		10		%

Name of Estate or Trust

FEIN



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11. Adjusted tax (Multiply Line 10 by Line 11)	11		.00
12. Other states credit (from Schedule FIT-167, Line 21)	12		.00
13. Total Vermont taxes (Line 12 minus Line 13)	13		.00
14. Payment			
14a. Vermont Tax Withheld on 1099	14a		.00
14b. Estimated Tax or Extension Payments	14b		.00
14c. Vermont Real Estate Withholding Attach copy of Form RW-171 or Sch. K-1VT	14c		.00
14d. Nonresident Payments from Form Wh-435	14d		.00
14e. 2017 Overpayment Applied	14e		.00
14f. Total Payments (Add Lines 14a, 14b, 14c, 14d, and 14e)	14f		.00
15. Overpayment: If Line 14 is less than Line 14f, subtract Line 14 from Line 14f	15		.00
16. Amount of overpayment to be credited to 2019 Taxes	16		.00
17. Amount of overpayment to be REFUNDED (Line 15 minus Line 16)	17		.00
18. BALANCE DUE: If Line 14f is less than Line 13, subtract Line 14f from Line 13	18		.00

Vermont 2018 Tax Schedule

If Taxable income is over	But not over	The Vermont Tax is	of the amount over
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Figures not available yet.

If filing for a Qualified Settlement Fund, tax is 8.95% of taxable income.

File this return no later than the 15th day of the fourth month following the close of the operating or income year. Attach a legible copy of the federal Form 1041, U.S. Income Tax Return for Estates and Trusts, or federal Form 1120-SF for the same taxable period.

I declare under the penalties of perjury, this return is true, correct, and complete to the best of my knowledge. If prepared by a person other than the taxpayer, his/her declaration further provides under 32 V.S.A. §§ 5901-5903 this information has not been and will not be used for any other purpose or made available to any other person other than for the preparation of this return unless a separate valid consent form is signed by the taxpayer and retained by the preparer.

Signature of Responsible Officer

Date (MMDDYY)

Daytime Telephone Number

Printed Name

Email Address (optional)

Preparer's Signature

Date (MMDDYY)

Check if Self-Employed

Preparer's Printed Name

Email Address (optional)

Preparer's SSN or PTIN

Firm's Name (or yours if self-employed) and address

FEIN

Preparer's Telephone Number

May the Department of Taxes discuss
this return with the preparer shown?

☐ Yes ☐ No

Form FIT-161
Rev. 10/18

Capital Gains Exclusion Calculation for Estates or Trusts 2018 Form FIT-162



Attach to Form FIT-161

Name of Estate or Trust	FEIN	Tax Year End Date (MMDDYYYY)
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PART I Flat Exclusion

1. Enter smaller of Line 18a(2) or 19(2) from federal Form 1041, Schedule D	1	.00
2. Enter amount from:		
2a. Federal Form 1041, Schedule D, Line 18b(2)	2a	.00
2b. Federal Form 1041, Schedule D, Line 18c(2)	2b	.00
3. Add Lines 2a and 2b	3	.00
4. Subtract Line 3 from Line 1. Entry cannot be less than zero.	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. 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 next page)



Name of Estate or Trust	FEIN	Tax Year End Date (MMDDYYYY)
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PART II Percentage Exclusion

(Use this section only if you have eligible gains. See Technical Bulletin TB-60, Taxation of Gain on the Sale of Capital Assets, for more information, or continue on to Part III)

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	13a	.00
13b. Depreciable personal property (except for farm property or standing timber)	13b	.00
13c. Stocks or bonds publicly traded or traded on an exchange or any other financial instruments	13c	.00
14. Add Lines 13a through 13c	14	.00
15. Subtract Line 14 from Line 12. Enter result here. Entry cannot be less than zero. This is the amount of net 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. Entry cannot be less than zero.	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. Federal Taxable Income from Form FIT-161, Line 1	20	.00
21. Enter the smaller of Line 19 or Line 20. This is the capital gain exclusion. Enter on Form FIT-161, Line 4b.	21	.00

Vermont Income Adjustments and Tax Computations for Fiduciaries 2018 Form FIT-166



Attach to Form FIT-161

Name of Estate or Trust	FEIN	Tax Year End Date (MMDDYYYY)
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PART I Taxable Municipal Bond Income

1. Total interest and dividend income from all state and local obligations exempt from federal tax (see Line-by-Line Instructions)	1	.00
2. Interest and dividend income from Vermont state and local obligations included in Line 1	2	.00
3. INCOME FROM NON-VERMONT STATE AND LOCAL OBLIGATIONS TO BE ADDED TO VERMONT TAXABLE INCOME. (Subtract Line 2 from Line 1, but not less than zero.) Enter here and on Form FIT-161, Line 2a.		
	3	.00
4. If all municipal bond income was distributed, check here. <input type="checkbox"/>		

PART II ADDITIONS AND SUBTRACTIONS TO TAX

1. Additions to Vermont Tax		
1a. Tax on lump-sum distributions (from federal Forms 4972 and 5329)	1a	.00
1b. Recapture of federal investment credit (from federal Form 4255)	1b	.00
1c. Total additions (Add Lines 1a and 1b; then, multiply by 24%). Enter here and on Form FIT-161, Line 7.	1c	.00
2. Subtractions from Vermont tax		
2a. Investment tax credit - Vermont-based only (from federal Form 3468)	2a	.00
2b. Multiply Line 2a by 24%	2b	.00
2c. Research & Development Credit, 32 V.S.A. § 5930d.	2c	.00
2d. Total subtractions from Vermont tax (Add Lines 2b and 2c) Enter here and on Form FIT-161, Line 8.	2d	.00



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Name of Estate or Trust	FEIN	Tax Year End Date (MMDDYYYY)
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PART III INCOME ADJUSTMENT CALCULATION

Nonresidents and Part-Year Residents must complete this section.

Dates of Vermont residency in 2018		Name of state(s), Canadian province or country during non-Vermont residency
From (MM DD YYYY)	To (MM DD YYYY)	(use standard 2-character abbreviation)

		A. Federal Amount \$	B. Vermont Portion \$
1. Interest income.....	1A	.00	1B .00
2. Total ordinary dividends.....	2A	.00	2B .00
3. Business income (or loss).....	<input type="checkbox"/> Check to indicate loss 3A	.00	<input type="checkbox"/> Check to indicate loss 3B .00
4. Capital gain (or loss).....	<input type="checkbox"/> Check to indicate loss 4A	.00	<input type="checkbox"/> Check to indicate loss 4B .00
5. Rents, royalties, partnerships, S Corporations, LLCs, other estates and trusts, etc.....	<input type="checkbox"/> Check to indicate loss 5A	.00	<input type="checkbox"/> Check to indicate loss 5B .00
6. Farm income (or loss).....	<input type="checkbox"/> Check to indicate loss 6A	.00	<input type="checkbox"/> Check to indicate loss 6B .00
7. Ordinary gain (or loss).....	<input type="checkbox"/> Check to indicate loss 7A	.00	<input type="checkbox"/> Check to indicate loss 7B .00
8. Other income (specify type of income).....	<input type="checkbox"/> Check to indicate loss 8A	.00	<input type="checkbox"/> Check to indicate loss 8B .00
9. Total income (Add Lines 1 through 8)	<input type="checkbox"/> Check to indicate loss 9A	.00	<input type="checkbox"/> Check to indicate loss 9B .00
10. Adjustment percentage. Divide Line 9B by Line 9A. Express as a percentage, with two digits to the right of the decimal. Enter here and on Form FIT-161, Line 10.....			10 %

Vermont Credit for Tax Paid to Another State or Canadian Province for Fiduciaries 2018 Form FIT-167



Attach to Form FIT-161

For Residents and Some Part-Year Residents Only

Name of Estate or Trust	FEIN	Tax Year End Date (MMDDYYYY)
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You must complete a separate Schedule FIT-167 for each state or Canadian province and attach a copy of the other state return. See instructions.

1. Name of state or Canadian province. Use standard two-letter abbreviation	1		
2. Enter total income taxed in another state or Canadian province and also subject to Vermont tax	2	.00	
3. 2018 Bonus Depreciation add back taxed in another state or Canadian province AND taxed in Vermont	3	.00	
4. Non-Vermont state/local obligations taxed in another state or Canadian province AND taxed in Vermont	4	.00	
5. Add Lines 2 through 4. If negative, enter -0-	5	.00	
6. Bonus Depreciation subtracted from income in another state or Canadian province in TY 2018	6	.00	
7. U.S. Government interest income	7	.00	
8. Add Lines 6 and 7	8	.00	
9. Modified total income for income taxed in another state or Canadian province AND taxed in Vermont (Line 5 minus Line 8)	9	.00	
10. Total income (from federal Form 1041, Line 9)	10	.00	
11. Non-Vermont state/local obligations from Form FIT-161, Line 2a.	11	.00	
12. Bonus Depreciation from Form FIT-161, Line 2b	12	.00	
13. Add Lines 10 through 12. If negative, enter -0-	13	.00	
14. U.S. Government interest income from Form FIT-161, Line 4a.	14	.00	
15. Bonus Depreciation from Form FIT-161, Line 4c	15	.00	
16. Add lines 14 and 15.	16	.00	
17. Line 13 minus Line 16	17	.00	



Name of Estate or Trust	FEIN	Tax Year End Date (MMDDYYYY)
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18. Vermont income tax from Form FIT-161, Line 6	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 Vermont tax.		
$\frac{\text{Line 9}}{\text{Line 17}} \times \text{Line 18}$	19	.00
20. Income tax paid to another state or Canadian province based on modified total income from Line 9 above.	20	.00
21. VERMONT CREDIT for income tax paid to another state or Canadian province. Enter the lesser of Line 19 or Line 20. Also enter on Form FIT-161, Line 12.	21	.00

Application for Extension of Time to File Vermont Fiduciary Tax Return 2018 Form FIT-168



- File this application on or before the due date of the Vermont Fiduciary Tax Return.
- With the filing of this application, you are granted an automatic five and one-half month extension of time to file the tax return.

Enter dates in the format: "MMDDYYYY"

Name of Estate or Trust		FEIN	
Name of Fiduciary	Title of Fiduciary	Tax Year Begin Date	Tax Year End Date
Mailing Address of Fiduciary (Number and street/read or PO Box)		Check ONE <input type="checkbox"/> Estate <input type="checkbox"/> Revocable Trust <input type="checkbox"/> Bankruptcy Estate <input type="checkbox"/> Grantor Trust <input type="checkbox"/> Irrevocable Trust	
Additional Line for Mailing Address of Fiduciary, if needed			
City	State ZIP Code		
Foreign Country (if not United States)		For Department Use Only	

Payment to accompany extension request

1. Estimated tax liability	1	.00
2. Previous payments	2	.00
3. Amount of TAX DUE with this application (Line 1 minus Line 2). Make check payable to Vermont Department of Taxes	3	.00

An extension of time to file a Vermont fiduciary tax return does not extend the time for paying the tax. Any tax due and unpaid by the original due date will bear interest and penalty at the statutory rate. Returns filed after the due date without an authorized extension are subject to a late filing fee.

Mail to:

Vermont Department of Taxes
PO Box 1700
Montpelier, VT 05601-1700

Vermont Beneficiary Information for Fiduciaries Schedule K-1VT-F



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For the taxable period beginning _____, 20____, and ending _____, 20____.

**This schedule is REQUIRED
Attach to Form FIT-161**

Estate or Trust's Name	FEIN
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HEADER INFORMATION - REQUIRED ITEMS

Entity Name			FEIN	
OR Individual Last Name (Beneficiary)	First Name	MI	OR Social Security Number	
Address			Recipient Type (I, C, S, L, P, X, or T)	
Address, Line 2 (if needed)			Residency Status	
			<input type="checkbox"/> VT Resident <input type="checkbox"/> Nonresident	
City	State	ZIP Code	Check here if this is your FINAL return	
Foreign Country (if not United States)			Percentage of Estate's or Trust's income or loss to this recipient. Calculate percentage to two places to the right of the decimal point.	
			%	

Place an "X" in the box left of the line number to indicate a loss amount.

VERMONT RESIDENT BENEFICIARY

1. Beneficiary's share of distributed net income allocated to Vermont	<input type="checkbox"/> Check to indicate loss	1	.00
2. Interest / dividends from obligations of other states		2	.00
3. Interest / dividends from U.S. obligations		3	.00

VERMONT NONRESIDENT BENEFICIARY

4a. Interest income		4a	.00
4b. Dividend Income		4b	.00
4c. Business Income	<input type="checkbox"/> Check to indicate loss	4c	.00
4d. Capital gain or loss	<input type="checkbox"/> Check to indicate loss	4d	.00
4e. Partnership, S Corporation, LLC	<input type="checkbox"/> Check to indicate loss	4e	.00
4f. Rent, royalties, estates, trusts	<input type="checkbox"/> Check to indicate loss	4f	.00
4g. Farm income	<input type="checkbox"/> Check to indicate loss	4g	.00
4h. Other income	<input type="checkbox"/> Check to indicate loss	4h	.00
4i. Total nonresident income	<input type="checkbox"/> Check to indicate loss	4i	.00

PAYMENT INFORMATION

5. Total annual nonresident estimated payments allocated to this beneficiary	5	.00
6. Total annual real estate withholding payments allocated to this beneficiary	6	.00
7. Other payments allocated to this beneficiary	7	.00