

2023 Schedule IN-119

Vermont Tax Adjustments and Nonrefundable Credits



* 2 3 1 1 9 1 1 0 0 *

INCLUDE WITH FORM IN-111

Please PRINT in BLUE or BLACK INK

Taxpayer's Last Name	First Name	MI	Taxpayer's Social Security Number

PART I ADJUSTMENTS TO VERMONT INCOME TAX

ADDITIONS TO VERMONT TAX

- 1. Tax on Qualified Plans including IRA, HSA, and MSA (reported on federal Form 1040, U.S. Individual Income Tax Return) 1. _____ .00
- 2. Recapture of Federal Investment Tax Credit (reported on Form 1040) 2. _____ .00
- 3. Tax from federal Form 4972, Tax on Lump-Sum Distributions . . 3. _____ .00
- 4. ADD Lines 1 through 3. 4. _____ .00
- 5. MULTIPLY Line 4 by 24% (0.24) 5. _____ .00
- 6. Recapture of Vermont Credits (See instructions) 6. _____ .00
- 7. ADD Lines 5 and 6. 7. _____ .00

SUBTRACTIONS FROM VERMONT TAX

- 8. Credit for the Elderly or the Disabled (federal Schedule R). 8. _____ .00
- 9. Investment Tax Credit - Vermont-based only (See instructions) 9. _____ .00
- 10. Vermont Farm Income Averaging Credit (from worksheet in instructions) 10. _____ .00
- 11. ADD Lines 8 through 10. 11. _____ .00
- 12. MULTIPLY Line 11 by 24% (0.24) 12. _____ .00
- 13. Vermont-based Solar Energy Credit carryforward. 13. _____ .00
- 14. ADD Lines 12 and 13 14. _____ .00

NET ADJUSTMENTS TO VERMONT TAX

- 15. SUBTRACT Line 14 from Line 7. Enter on Form IN-111, Vermont Income Tax Return, Line 9. This can be a negative number. 15. _____ .00

Taxpayer's Last Name	Social Security Number



INCLUDE WITH FORM IN-111

PART II VERMONT INCOME TAX CREDITS

1. Vermont Higher Education Investment (32 V.S.A § 5825a) See instructions **.00** 2023 Contribution eligible for credit Credit TIMES (X) .10 = **.00**

For credits earned through an S-Corporation, LLC, 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.

	<u>Column A</u> Earned in 2023	PLUS (+)	<u>Column B</u> Carryforward	EQUALS (=)	<u>Column C</u>
2. Charitable Housing (32 V.S.A. § 5830c) 2A.	_____ .00		2B. _____ .00		2C. _____ .00
3. Qualified Sale of Mobile Home Park (32 V.S.A. § 5828) 3A.	_____ .00		3B. _____ .00		3C. _____ .00
4. Research & Development (32 V.S.A. § 5930ii) 4A.	_____ .00		4B. _____ .00		4C. _____ .00

Prior approval required from Vermont Housing Finance Agency for Line 5

5. Affordable Housing (32 V.S.A § 5930u) 5A.	_____ .00		5B. _____ .00		5C. _____ .00
6. Historic Rehabilitation (32 V.S.A. § 5930cc(a)) 6A.	_____ .00		6B. _____ .00		6C. _____ .00
7. Facade Improvement (32 V.S.A. § 5930cc(b)) 7A.	_____ .00		7B. _____ .00		7C. _____ .00
8. Code Improvements (32 V.S.A. § 5930cc(c)) 8A.	_____ .00		8B. _____ .00		8C. _____ .00
9. ADD Column C, Lines 1 through 8. If no credit claimed on Line 10, enter this amount on Form IN-111, Line 18 . . . 9.					_____ .00

Tax Credit Calculation Worksheet

10. Vermont Entrepreneur's Seed Capital Fund (32 V.S.A. § 5830b)	10.	_____ .00
11. Enter adjusted Vermont income tax amount from Form IN-111, Line 16	11.	_____ .00
12. Enter credit for income tax paid to another state or Canadian province from Form IN-111, Line 17	12.	_____ .00
13. SUBTRACT Line 12 from Line 11	13.	_____ .00
14. Enter the lesser of Line 9 or Line 13.	14.	_____ .00
15. SUBTRACT Line 14 from Line 13. The result cannot be less than zero	15.	_____ .00
16. MULTIPLY Line 15 by 50% (0.50)	16.	_____ .00
17. Enter the lesser of Line 10 or Line 16.	17.	_____ .00
18. Total Credits Allowable. ADD Lines 14 and 17	18.	_____ .00
19. Total Income Tax Credits Available. Enter the lesser of Line 13 or Line 18. Enter this amount on Form IN-111, Line 18.	19.	_____ .00