

**2025 Schedule IN-112****Vermont Tax Adjustments and Credits**Please PRINT  
in BLUE or  
BLACK INK

\* 2 5 1 1 2 1 1 0 0 \*

INCLUDE WITH FORM IN-111

Taxpayer's Last Name	First Name	MI	Taxpayer's Social Security Number
1234567890123 (17)	1234567890123 (17)	1	123456789

**PART I****ADDITIONS TO FEDERAL ADJUSTED GROSS INCOME**

1. Total interest and dividend income from all state and local obligations exempt from federal tax (reported on federal Form 1040) .....1. 123456789012345 .00
2. Interest and dividend income from Vermont state and local obligations included in Line 1 .....2. 123456789012345 .00
3. Income from Non-Vermont State and Local Obligations (SUBTRACT Line 2 from Line 1) .....3. 123456789012345 .00
4. Bonus Depreciation Allowed under Federal Law for 2025 .....4. 123456789012345 .00
5. Other (reserved) .....5. RESERVED .00
6. Total Additions (ADD Line 3 and Line 4) .....6. 123456789012345 .00

**SUBTRACTIONS FROM FEDERAL ADJUSTED GROSS INCOME**

7. Interest Income from U.S. Obligations .....7. 123456789012345 .00
8. Capital Gains Exclusion (Schedule IN-153, Line 21) .....8. 123456789012345 .00
9. Adjustment for Prior Years' Bonus Depreciation. .9. 123456789012345 .00
10. Taxable Refunds of State and Local Income Taxes (Reported on federal Form 1040) .....10. 123456789012345 .00
11. Medical Expense Deduction (see the worksheet in the instructions) .....11. 123456789012345 .00
12. Retirement Benefits Exempt from Taxation (see the worksheet in the instructions) .....12. 123456789012345 .00
13. Military retirement and Survivor Benefit exempt from taxation (see instructions for calculations) .13. 123456789012345 .00
14. Railroad Retirement income .....14. 123456789012345 .00
15. Bond/note interest income from (see to the right) 15. 123456789012345 .00
- 16a. For residents only - Enter the total student loan interest you paid in 2025 on qualified student loans.. .16a. 123456789012345 .00
- 16b. For residents only - Enter any student loan interest already deducted on federal Form 1040, Schedule 1, Line 21. ....16b. 123456789012345 .00
- 16c. Subtract Line 16b from Line 16a. If filing jointly and AGI is greater than \$200,000, enter -0-. All other filers, if AGI is greater than \$120,000, enter -0-.....16c. 123456789012345 .00
17. Other (reserved) .....17. RESERVED .00
18. Total Subtractions (ADD Lines 7 through 15 and Line 16c).....18. 123456789012345 .00

VSAC  
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America  
☒Vermont  
Telecom  
Authority  
☒Vermont  
Public  
Power  
Supply  
Authority  
☒**NET MODIFICATIONS TO FEDERAL ADJUSTED GROSS INCOME**

19. SUBTRACT Line 18 from Line 6. Enter on Form IN-111, Line 2. ....19. 123456789012345 .00

This can be a negative number.

Schedule IN-112

Taxpayer's Last Name	Social Security Number
12345678901234567	123456789



## PART II

### REFUNDABLE CREDITS

#### Child and Dependent Care Credit - Resident and Part-Year Resident

1. Child and Dependent Care Credit (federal Form 2441, Line 11) ..... 1. 1234567.00
2. Vermont Child and Dependent Care Credit (**MULTIPLY Line 1 by 72% (0.72)**) ..... 2. 1234567.00

#### Child Tax Credit - Resident and Part-Year Resident

3. Number of qualifying children ..... 3. 12  
List only children who qualify for Child Tax Credit (born 2019 through 2025) below

Qualifying Child #1 - Last Name	First Name	MI	Social Security Number	Year of Birth
1234567890123 (17)	1234567890123 (17)	1	123456789	1234
Qualifying Child #2 - Last Name	First Name	MI	Social Security Number	Year of Birth
1234567890123 (17)	1234567890123 (17)	1	123456789	1234
Qualifying Child #3 - Last Name	First Name	MI	Social Security Number	Year of Birth
1234567890123 (17)	1234567890123 (17)	1	123456789	1234

4. Child Tax Credit (**MULTIPLY Line 3 by \$1,000**). See instructions for credit amount if your Adjusted Gross Income from Form IN-111, Line 1 is over \$125,000 ..... 4. 1234567.00

#### Earned Income Tax Credit - Resident and Part-Year Resident

5. Number of qualifying children from federal Schedule EIC ..... 5. 12
6. Federal Earned Income Tax Credit. Enter amount from federal Form 1040 ..... 6. 1234567.00
7. Vermont Earned Income Tax Credit. If Line 5 is GREATER than zero, **MULTIPLY Line 6 by 38% (0.38)**. If Line 5 is zero, enter the amount from Line 6. .... 7. 1234567.00

#### Veteran Tax Credit - Resident and Part-Year Resident

8. Enter your AGI from Form IN-111, Line 1 ..... 8. 1234567
9. If Line 8 is \$25,000 or less, enter -0- and skip to Line 12.  
Otherwise, **SUBTRACT \$25,000 from Line 8**. .... 9. 1234567
10. **DIVIDE Line 9 by 100**, rounding down to the nearest whole number. .... 10. 1234567
11. **MULTIPLY Line 10 by \$5**. .... 11. 1234567
12. If Line 9 is zero, enter \$250. Otherwise, enter **\$250 MINUS Line 11**. .... 12. 1234567

#### Refundable Tax Credits - Resident and Part-Year Resident

13. Total Vermont Refundable Tax Credits (**ADD Lines 2, 4, 7, and 12**). .... 13. 1234567.00  
**Full-Year Residents:** Enter this amount on Form IN-111, Line 26c.  
**Part-Year Residents:** Complete Lines 14 through 17.

#### Refundable Tax Credits Adjusted for Part-Year Residents

14. Enter amount from Schedule IN-113, Line 14B, Vermont Portion of Total Income ..... 14. 1234567.00
15. Enter amount from Schedule IN-113, Line 14A, Total Income ..... 15. 1234567.00
16. Refundable Tax Credits Adjustment Percentage. (**DIVIDE Line 14 by Line 15, then MULTIPLY the result by 100**) ..... 16. 100.00 %
17. Total Vermont Refundable Credits Adjusted for Part-Year Residents.  
(**MULTIPLY Line 13 by Line 16**.) Enter this amount on Form IN-111, Line 26c. .... 17. 1234567.00