

Vermont Department of Taxes

2025 Schedule IN-119

Vermont Tax Adjustments and
Nonrefundable Credits



* 2 5 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
1234567890123 (17)	1234567890123 (17)	1	123456789

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. 12345678901234 .00
2. Recapture of Federal Investment Tax Credit
(reported on Form 1040) 2. 12345678901234 .00
3. Tax from federal Form 4972, Tax on
Lump-Sum Distributions 3. 12345678901234 .00
4. ADD Lines 1 through 3 4. 12345678901234 .00
5. MULTIPLY Line 4 by 24% (0.24) 5. 12345678901234 .00
6. Recapture of Vermont Credits (See instructions) . . . 6. 12345678901234 .00
7. ADD Lines 5 and 6.. 7. 12345678901234 .00

SUBTRACTIONS FROM VERMONT TAX

8. Credit for the Elderly or the Disabled
(federal Schedule R)..... 8. 12345678901234 .00
9. Investment Tax Credit - Vermont-based only
(See instructions) 9. 12345678901234 .00
10. Vermont Farm Income Averaging Credit
(from worksheet in instructions) 10. 12345678901234 .00
11. ADD Lines 8 through 10 11. 12345678901234 .00
12. MULTIPLY Line 11 by 24% (0.24) 12. 12345678901234 .00
13. Vermont-based Solar Energy Credit carryforward . 13. 12345678901234 .00
14. ADD Lines 12 and 13 14. 12345678901234 .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. 12345678901234 .00

Schedule IN-119

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Taxpayer's Last Name	Social Security Number
1234567890123 (17)	12345678901



PART II VERMONT INCOME TAX CREDITS

INCLUDE WITH FORM IN-111

2025 Contribution
eligible for credit

Credit

1. Vermont Higher Education
Investment (32 V.S.A. § 5825a)
See instructions. 123456789 .00 TIMES (X) .10 = 123456789 .00

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

Name of Entity	FEIN
123456789012345678901234567890123456	123456789

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

	Column A	PLUS	Column B	EQUALS	Column C
	Earned in 2025	(+)	Carryforward	(=)	
2. Charitable Housing (32 V.S.A. § 5830c)	2A. 123456789 .00	2B.	123456789 .00	2C.	123456789 .00
3. Qualified Sale of Mobile Home Park (32 V.S.A. § 5828)	3A. 123456789 .00	3B.	123456789 .00	3C.	123456789 .00
4. Research & Development (32 V.S.A. § 5930ii)	4A. 123456789 .00	4B.	123456789 .00	4C.	123456789 .00
Prior approval required from Vermont Housing Finance Agency for Line 5					
5. Affordable Housing (32 V.S.A. § 5930u)	5A. 123456789 .00	5B.	123456789 .00	5C.	123456789 .00
6. Historic Rehabilitation (32 V.S.A. § 5930cc(a))	6A. 123456789 .00	6B.	123456789 .00	6C.	123456789 .00
7. Facade Improvement (32 V.S.A. § 5930cc(b))	7A. 123456789 .00	7B.	123456789 .00	7C.	123456789 .00
8. Code Improvements (32 V.S.A. § 5930cc(c))	8A. 123456789 .00	8B.	123456789 .00	8C.	123456789 .00
9. ADD Column C, Lines 1 through 8. Enter this amount on Form IN-111, Line 18	9.				123456789 .00