Vermont Department of Taxes

2025 Schedule IN-112

Vermont Tax Adjustments and Credits

Please PRINT in BLUE or BLACK INK

251121100

INCLUDE WITH FORM IN-111

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

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.** _____ .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 (**SUBTRACT Line 2 from Line 1**)....................................**3.** _____ .00

4. Bonus Depreciation Allowed under Federal Law for 2025......................**4.** _____ .00

5. Other (reserved)........................**5.** ____**RESERVED**____ .00

6. Total Additions (**ADD Line 3 and Line 4**)...........................**6.** _____ .00

SUBTRACTIONS FROM FEDERAL ADJUSTED GROSS INCOME

7. Interest Income from U.S. Obligations.........**7.** _____ .00

8. Capital Gains Exclusion (Schedule IN-153, Line 21)................**8.** _____ .00

9. Adjustment for Prior Years' Bonus Depreciation..**9.** _____ .00

10. Taxable Refunds of State and Local Income Taxes (Reported on federal Form 1040)............**10.** _____ .00

11. Medical Expense Deduction (see the worksheet in the instructions)........**11.** _____ .00

12. Retirement Benefits Exempt from Taxation (see the worksheet in the instructions)........**12.** _____ .00

13. Military retirement and Survivor Benefit exempt from taxation. (see instructions for calculations).**13.** _____ .00

14. Railroad Retirement income.................**14.** _____ .00

15. Bond/note interest income from (see to the right) **15.** _____ .00

	VSAC	Build America	Vermont Telecom Authority	Vermont Public Power Supply Authority
	☐	☐	☐	☐

16a. **For residents only -** Enter the total student loan interest you paid in 2025 on qualified student loans.....**16a.** _____ .00

16b. **For residents only -** Enter any student loan interest already deducted on federal Form 1040, Schedule 1, Line 21.............**16b.** _____ .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.** _____ .00

17. Other (reserved).........................**17.** ____**RESERVED**____ .00

18. Total Subtractions (**ADD Lines 7 through 15 and Line 16c**)...............**18.** _____ .00

NET MODIFICATIONS TO FEDERAL ADJUSTED GROSS INCOME

19. **SUBTRACT Line 18 from Line 6**. Enter on Form IN-111, Line 2..........**19.** _____ .00
    This can be a negative number.

5454

251121200

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.** _____ **.00**

2. Vermont Child and Dependent Care Credit (**MULTIPLY Line 1 by 72% (0.72))** . . . . **2.** _____ **.00**

Child Tax Credit - Resident and Part-Year Resident

3. Number of qualifying children . . . . **3.** _____
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
Qualifying Child #2 - Last Name	First Name	MI	Social Security Number	Year of Birth
Qualifying Child #3 - Last Name	First Name	MI	Social Security Number	Year of Birth

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.** _____ **.00**

Earned Income Tax Credit - Resident and Part-Year Resident

5. Number of qualifying children from federal Schedule EIC . . . . **5.** _____

6. Federal Earned Income Tax Credit. Enter amount from federal Form 1040 . . . . **6.** _____ **.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.** _____ **.00**

Veteran Tax Credit - Resident and Part-Year Resident

8. Enter your AGI from Form IN-111, Line 1 . . . . **8.** _____
9. If Line 8 is $25,000 or less, enter -0- and skip to Line 12.
Otherwise, **SUBTRACT $25,000 from Line 8.** . . . . **9.** _____

10. **DIVIDE Line 9 by 100**, rounding down to the nearest whole number. . . . . **10.** _____

11. **MULTIPLY Line 10 by $5**. . . . . **11.** _____

12. If Line 9 is zero, enter $250. Otherwise, enter **$250 MINUS Line 11**. . . . . **12.** _____

Refundable Tax Credits - Resident and Part-Year Resident

13. Total Vermont Refundable Tax Credits (**ADD Lines 2, 4, 7, and 12**). . . . . **13.** _____ **.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.** _____ **.00**

15. Enter amount from Schedule IN-113, Line 14A, Total Income . . . . **15.** _____ **.00**
16. Refundable Tax Credits Adjustment Percentage. (**DIVIDE Line 14 by Line 15, then
MULTIPLY the result by 100**) . . . . **16.** _____._____**%**
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.** _____ **.00**