

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

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



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