Vermont Department of Taxes

2025 Schedule BI-477

Vermont Income Adjustment Calculation: Pass-Through Vermont Sourcing

* 2 5 4 7 7 1 1 0 0 *

Include with Form BI-471

Entity Name (same as on Form BI-471)	Fiscal Year Ending (YYYYMMDD)	FEIN
123456789012345678901234567890112(36)	20251231	123456789

Was the pass-through activity conducted entirely within Vermont during the tax year? . . . . . X Yes X No

PASS-THROUGH PERSONAL INCOME ADJUSTMENT CALCULATION

1A. NON-APPORTIONABLE INCOME CALCULATION

PART I. PASS-THROUGH NON-APPORTIONABLE INCOME

	Column A Federal Amount	Column B Vermont Sourced
1. Net Rental Real Estate Income (loss) . . . . 1A. / 1B.	123456789012345 .00	123456789012345 .00
2. Other Net Rental Income (loss) . . . . 2A. / 2B.	123456789012345 .00	123456789012345 .00
3. Guaranteed Payments for Capital. . . . . 3A. / 3B.	123456789012345 .00	123456789012345 .00
4. Guaranteed Payments for Services. . . . . 4A. / 4B.	123456789012345 .00	123456789012345 .00
5. Royalties. . . . . 5A. / 5B.	123456789012345 .00	123456789012345 .00
6. Net Long Term Capital Gain (loss) . . . . 6A. / 6B.	123456789012345 .00	123456789012345 .00
7. Net Short Term Capital Gain (loss) . . . . 7A. / 7B.	123456789012345 .00	123456789012345 .00
8. Net I.R.C. § 1231 Gain (loss) . . . . 8A. / 8B.	123456789012345 .00	123456789012345 .00
9. Recharacterization of Income to/from Part III. . . . . 9A. / 9B.	123456789012345 .00	123456789012345 .00
10. Total Non-Apportionable Income before Vermont Adjustments **(ADD Lines 1 through 9)**. . . 10A. / 10B.	123456789012345 .00	123456789012345 .00

PART II. VERMONT ADJUSTMENTS TO NON-APPORTIONABLE INCOME

	Column A Everywhere Amount	Column B For Vermont Sourced Income Above
11. Bonus Depreciation Adjustment (Non-apportionable items) . . . . 11A. / 11B.	123456789012345 .00	123456789012345 .00
12. Other Add-backs and adjustments (Non-apportionable items) . . . . 12A. / 12B.	123456789012345 .00	123456789012345 .00

5454

Entity Name (same as on Form BI-471)	
123456789012345678901234567890 12(36)	
FEIN	Fiscal Year Ending (YYYYMMDD)
123456789	20251231

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1B. APPORTIONABLE INCOME CALCULATION

PART III. PASS-THROUGH APPORTIONABLE INCOME

13. Vermont Sales and Receipts Factor as a percent of Everywhere (Schedule A, Line 45) . . . **13.** 100 . 123456 %

	Column A Federal		Column B Vermont
14. Ordinary Business Income . . . **14A.**	123456789012345 .00	**14B.**	123456789012345 .00
15. Interest Income . . . **15A.**	123456789012345 .00	**15B.**	123456789012345 .00
16. Dividend Income . . . **16A.**	123456789012345 .00	**16B.**	123456789012345 .00
17. Other Income (Specify) ________ . . **17A.**	123456789012345 .00	**17B.**	123456789012345 .00
18. I.R.C. § 179 Deduction . . . **18A.**	123456789012345 .00	**18B.**	123456789012345 .00
19. Other Deductions (Specify) ________ . . **19A.**	123456789012345 .00	**19B.**	123456789012345 .00
20. Recharacterization of Income to/from Part I . . . **20A.**	123456789012345 .00	**20B.**	123456789012345 .00
21. Total Apportionable Income (before Vermont Adjustments) **(ADD Lines 14 through 20)** . . . **21A.**	123456789012345 .00	**21B.**	123456789012345 .00

PART IV. VERMONT ADJUSTMENTS TO APPORTIONABLE INCOME

22. Bonus Depreciation Adjustment (Apportionable items). **22A.**	123456789012345 .00	**22B.**	123456789012345 .00
23. Other Add-backs and Adjustments (Apportionable items). **23A.**	123456789012345 .00	**23B.**	123456789012345 .00

PART V. COMPLEX STRUCTURES: DISTRIBUTIVE SHARE OF SEPARATE SOURCE INCOME AND ADJUSTMENTS FROM LOWER-TIER PASS-THROUGHS (NO UNITARY RELATIONSHIP)

	Column A Federal		Column B Vermont
24. Income (loss) from lower-tier partnerships/PTEs (Attach Affiliation Schedule BA-410 and necessary worksheets). . . **24A.**	123456789012345 .00	**24B.**	123456789012345 .00
25. Vermont Adjustments from lower-tier partnerships/PTE . . . **25A.**	123456789012345 .00	**25B.**	123456789012345 .00

Entity Name (same as on Form BI-471)	
12345678901234567890123456789012(36)	
FEIN	Fiscal Year Ending (YYYYMMDD)
123456789	20251231

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PART VI. INCOME ADJUSTMENT

26. Federal Total **(ADD Lines 10A, 21A, and 24A)** . . . . . 26. 123456789012345 .00
27. Total Vermont Adjustments (everywhere) **(ADD Lines 11A, 12A, 22A, 23A, and 25A)** . . . . . 27. 123456789012345 .00
28. Federal Adjusted Gross Income Equivalent from federal Form 1120-S or federal Form 1065, Sch. K with Vermont adjustments **(ADD Lines 26 and 27)** . . . . 28. 123456789012345 .00
29. Vermont Sourced Total **(ADD Lines 10B, 21B, and 24B)** . . . . . 29. 123456789012345 .00
30. Total Vermont Adjustments (Vermont) **(ADD Lines 11B, 12B, 22B, 23B, and 25B)** . . . . . 30. 123456789012345 .00
31. Vermont Income with Vermont Adjustments **(ADD Lines 29 and 30)** . . . . . 31. 123456789012345 .00
32. Income Adjustment % (**DIVIDE Line 31 by Line 28. MULTIPLY the result by 100 and carry the result out to the sixth decimal place.)** . . . . . 32. 100 . 123456 %
    Also enter on Schedule BI-473, Line 2.

SCHEDULE A VERMONT APPORTIONMENT

PART VII. VERMONT SALES AND RECEIPTS FACTOR

	Column A Everywhere	Column B Vermont
33. Sales or gross receipts	33A. 123456789012345 .00	
34. Sales of services		34B. 123456789012345 .00
35. Sales of tangible personal property delivered or shipped to purchasers in Vermont from outside Vermont		35B. 123456789012345 .00
36. Sales of tangible personal property delivered or shipped to purchasers in Vermont from within Vermont		36B. 123456789012345 .00
37. Special Industries		37B. 123456789012345 .00
38. Apportionable interest and dividends	38A. 123456789012345 .00	38B. 123456789012345 .00
39. Royalties	39A. 123456789012345 .00	39B. 123456789012345 .00
40. Gross rents	40A. 123456789012345 .00	40B. 123456789012345 .00
41. Other apportionable business income (Attach detailed supporting statement)	41A. 123456789012345 .00	41B. 123456789012345 .00
42. Total Gross Receipts for filing entity **(ADD Lines 33 through 41)**	42A. 123456789012345 .00	42B. 123456789012345 .00
43. Apportionment Factors from Lower-Tier Unitary Activity	43A. 123456789012345 .00	43B. 123456789012345 .00
44. Total Gross Receipts **(ADD Lines 42 and 43)**	44A. 123456789012345 .00	44B. 123456789012345 .00

45. Vermont Gross Receipt factor **(DIVIDE Line 44B by Line 44A. MULTIPLY the result by 100 and carry the result out to the sixth decimal place.)** . . . . . 45. 100 . 123456 %

Entity Name (same as on Form BI-471)	
123456789012345678901234567890 12(36)	
FEIN	Fiscal Year Ending (YYYYMMDD)
123456789	20251231

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SCHEDULE B WAGE AND PROPERTY FACTOR REPORTING

PART VIII. SALARY AND WAGES (required for reporting only)

		Column A Everywhere		Column B Vermont
46. Total SALARIES AND WAGES	**46A.**	123456789012345 .00	**46B.**	123456789012345 .00

PART IX. PROPERTY FACTOR (average value during year)

		Column A Everywhere		Column B Vermont
47. Inventories	**47A.**	123456789012345 .00	**47B.**	123456789012345 .00
48. Buildings and other depreciable assets (original cost)	**48A.**	123456789012345 .00	**48B.**	123456789012345 .00
49. Depletable assets (original cost)	**49A.**	123456789012345 .00	**49B.**	123456789012345 .00
50. Land	**50A.**	123456789012345 .00	**50B.**	123456789012345 .00
51. Other assets (Attach schedule)	**51A.**	123456789012345 .00	**51B.**	123456789012345 .00
52. Rented real and personal property (Multiply annual rent by 8)	**52A.**	123456789012345 .00	**52B.**	123456789012345 .00
53. Total PROPERTY **(ADD Lines 47 through 52)**	**53A.**	123456789012345 .00	**53B.**	123456789012345 .00