Clear ALL fields

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

Was the pass-through activity conducted entirely within Vermont during the tax year? . . . . . ☐ Yes ☐ 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.**	.00	**1B.**	.00
2. Other Net Rental Income (loss)	**2A.**	.00	**2B.**	.00
3. Guaranteed Payments for Capital.	**3A.**	.00	**3B.**	.00
4. Guaranteed Payments for Services.	**4A.**	.00	**4B.**	.00
5. Royalties.	**5A.**	.00	**5B.**	.00
6. Net Long Term Capital Gain (loss)	**6A.**	.00	**6B.**	.00
7. Net Short Term Capital Gain (loss)	**7A.**	.00	**7B.**	.00
8. Net I.R.C. § 1231 Gain (loss)	**8A.**	.00	**8B.**	.00
9. Recharacterization of Income to/from Part III.	**9A.**	.00	**9B.**	.00
10. Total Non-Apportionable Income before Vermont Adjustments **(ADD Lines 1 through 9)**. . .	**10A.**	.00	**10B.**	.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.**	.00	**11B.**	.00
12. Other Add-backs and adjustments (Non-apportionable items)	**12A.**	.00	**12B.**	.00

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

* 2 5 4 7 7 1 2 0 0 *

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.** ________ . __________%

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

PART IV. VERMONT ADJUSTMENTS TO APPORTIONABLE INCOME

22. Bonus Depreciation Adjustment (Apportionable items).	**22A.**	____________________ **.00**	**22B.**	____________________ **.00**
23. Other Add-backs and Adjustments (Apportionable items).	**23A.**	____________________ **.00**	**23B.**	____________________ **.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.**	____________________ **.00**	**24B.**	____________________ **.00**
25. Vermont Adjustments from lower-tier partnerships/PTE	**25A.**	____________________ **.00**	**25B.**	____________________ **.00**

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

* 2 5 4 7 7 1 3 0 0 *

PART VI. INCOME ADJUSTMENT

26. Federal Total **(ADD Lines 10A, 21A, and 24A)** . . . . **26.** ____________________.00

27. Total Vermont Adjustments (everywhere)
(ADD Lines 11A, 12A, 22A, 23A, and 25A) . . . . **27.** ____________________.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.** ____________________.00

29. Vermont Sourced Total **(ADD Lines 10B, 21B, and 24B)** . . . . **29.** ____________________.00

30. Total Vermont Adjustments (Vermont)
(ADD Lines 11B, 12B, 22B, 23B, and 25B). . . . . **30.** ____________________.00

31. Vermont Income with Vermont Adjustments **(ADD Lines 29 and 30)**. . . . . **31.** ____________________.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.** ________ . ___________%
Also enter on Schedule BI-473, Line 2.

SCHEDULE A VERMONT APPORTIONMENT

PART VII. VERMONT SALES AND RECEIPTS FACTOR

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

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

* 2 5 4 7 7 1 4 0 0 *

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.**	.00	**46B.**		.00

PART IX. PROPERTY FACTOR (average value during year)

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

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