

Vermont Department of Taxes  
2020 Schedule FIT-162



Capital Gains Exclusion Calculation  
for Estates or Trusts

Attach to Form FIT-161

|                                                                 |                   |                                               |
|-----------------------------------------------------------------|-------------------|-----------------------------------------------|
| Name of Estate or Trust<br>123456789012345678901234567890123456 | FEIN<br>123456789 | Tax Year End Date (MMDYYYY)<br>MM / DD / YYYY |
|-----------------------------------------------------------------|-------------------|-----------------------------------------------|

PART I Flat Exclusion

- 1. Enter lesser of Line 18a(2) or 19(2) from federal Form 1041, Schedule D .....1. 123456789012 .00
- 2. Enter amount from:
  - 2a. Federal Form 1041, Schedule D, Line 18b(2) .....2a. 123456789012 .00
  - 2b. Federal Form 1041, Schedule D, Line 18c(2)..... 2b. 123456789012 .00
- 3. Add Lines 2a and 2b .....3. 123456789012 .00
- 4. Subtract Line 3 from Line 1. *Entry cannot be less than zero.* .....4. 123456789012 .00
- If you filed federal Form 4952, complete Lines 5 through 7
  - 5. Enter amount from:
    - 5a. Federal Form 4952, Line 4g. ....5a. 123456789012 .00
    - 5b. Federal Form 4952, Line 4e. ....5b. 123456789012 .00
  - 5c. Multiply Line 5a by Line 5b. Enter result here.....5c. 123456789012 .00
  - 5d. Federal Form 4952, Line 4b. ....5d. 123456789012 .00
  - 5e. Federal Form 4952, Line 4e. ....5e. 123456789012 .00
- 6. Add Lines 5d and 5e. Enter result here.....6. 123456789012 .00
- 7. Divide Line 5c by Line 6. Enter result here.....7. 123456789012 .00
- 8. Subtract Line 7 from Line 4. *Entry cannot be less than zero.* .....8. 123456789012 .00
- 9. Enter the lesser of Line 8 or \$5,000 .....9. 123456789012 .00

(continued on next page)



\* 2 0 1 6 2 1 2 0 0 \*

|                                                                 |                   |                                                |
|-----------------------------------------------------------------|-------------------|------------------------------------------------|
| Name of Estate or Trust<br>123456789012345678901234567890123456 | FEIN<br>123456789 | Tax Year End Date (MMDDYYYY)<br>MM / DD / YYYY |
|-----------------------------------------------------------------|-------------------|------------------------------------------------|

**PART II Percentage Exclusion**

(Use this section only if you have eligible gains. See Technical Bulletin TB-60, Taxation of Gain on the Sale of Capital Assets, for more information, or continue on to Part III)

|                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                 |      |              |     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|------|--------------|-----|
| 10.                                                                                                                                                                                                                                                                                                                               | Enter the amount from Part I, Line 4 . . . . .                                                                                                                  | 10.  | 123456789012 | .00 |
| 11.                                                                                                                                                                                                                                                                                                                               | Enter amount of adjusted net capital gain from the sale of assets held for three years or less. . . . .                                                         | 11.  | 123456789012 | .00 |
| 12.                                                                                                                                                                                                                                                                                                                               | Assets held for more than three years. Subtract Line 11 from Line 10. <i>Entry cannot be less than zero.</i> . . . . .                                          | 12.  | 123456789012 | .00 |
| Enter the amount of net adjusted capital gain from the sale of the following assets held for more than three years.                                                                                                                                                                                                               |                                                                                                                                                                 |      |              |     |
| 13a.                                                                                                                                                                                                                                                                                                                              | Real estate or portion of real estate used as a primary or nonprimary home . . . . .                                                                            | 13a. | 123456789012 | .00 |
| 13b.                                                                                                                                                                                                                                                                                                                              | Depreciable personal property (except for farm property or standing timber) . . . . .                                                                           | 13b. | 123456789012 | .00 |
| 13c.                                                                                                                                                                                                                                                                                                                              | Stocks or bonds publicly traded or traded on an exchange or any other financial instruments. . . . .                                                            | 13c. | 123456789012 | .00 |
| 14.                                                                                                                                                                                                                                                                                                                               | Add Lines 13a through 13c. . . . .                                                                                                                              | 14.  | 123456789012 | .00 |
| 15.                                                                                                                                                                                                                                                                                                                               | Subtract Line 14 from Line 12. Enter result here. <i>Entry cannot be less than zero.</i> This is the amount of net capital gain eligible for exclusion. . . . . | 15.  | 123456789012 | .00 |
| <b>Line 16 federal Form 4952 information.</b> If no investment interest expense for ineligible assets reported on federal Form 4952, enter Line 7 from Part I of this form. Otherwise, you may need to recompute federal Form 4952 to reflect only investment interest income for assets eligible for the capital gain exclusion. |                                                                                                                                                                 |      |              |     |
| 16.                                                                                                                                                                                                                                                                                                                               | Enter amount from Part I, Line 7, or recomputed federal Form 4952. . . . .                                                                                      | 16.  | 123456789012 | .00 |
| 17.                                                                                                                                                                                                                                                                                                                               | Subtract Line 16 from Line 15. <i>Entry cannot be less than zero.</i> . . . . .                                                                                 | 17.  | 123456789012 | .00 |
| 18.                                                                                                                                                                                                                                                                                                                               | Multiply Line 17 by 40%; enter result or \$350,000, whichever is less. . . . .                                                                                  | 18.  | 123456789012 | .00 |

**PART III Capital Gain Exclusion**

|                                                  |                                                                                                                     |     |              |     |
|--------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|-----|--------------|-----|
| 19.                                              | Enter the greater of Line 9 or Line 18. . . . .                                                                     | 19. | 123456789012 | .00 |
| 20.                                              | Multiply <u>123456789012.00</u> x 40%. Enter result here. . . . .                                                   | 20. | 123456789012 | .00 |
| Federal Taxable Income from Form FIT-161, Line 1 |                                                                                                                     |     |              |     |
| 21.                                              | Enter the lesser of Line 19 or Line 20. This is the capital gain exclusion. Enter on Form FIT-161, Line 4b. . . . . | 21. | 123456789012 | .00 |