

2020 Schedule IN-112

Vermont Tax Adjustments and Credits

Please PRINT in BLUE or BLACK INK



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

INCLUDE WITH FORM IN-111

Taxpayer's Last Name 1234567890123 (17)	First Name 1234567890123 (17)	MI 1	Taxpayer's Social Security Number 123456789
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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. 123456789012345 .00
- 2. Interest and dividend income from Vermont state and local obligations included in Line 1 . . . . . 2. 123456789012345 .00
- 3. Income from Non-Vermont State and Local Obligations (Subtract Line 2 from Line 1) . . . . . 3. 123456789012345 .00
- 4. Bonus Depreciation Allowed under Federal Law for 2020 . . . . . 4. 123456789012345 .00
- 5. Total Additions (Add Line 3 and Line 4) . . . . . 5. 123456789012345 .00

SUBTRACTIONS FROM FEDERAL ADJUSTED GROSS INCOME

- 6. Interest Income from U.S. Obligations . . . . . 6. 123456789012345 .00
  - 7. Capital Gains Exclusion (Schedule IN-153, Line 21) . . . . . 7. 123456789012345 .00
  - 8. Adjustment for Prior Years' Bonus Depreciation . . . . . 8. 123456789012345 .00
  - 9. Taxable Refunds of State and Local Income Taxes (Reported on federal Form 1040) . . . . . 9. 123456789012345 .00
  - 10. Medical Expense Deduction (see the worksheet in the instructions) . . . . 10. 123456789012345 .00
  - 11. Social Security Benefits Exempt from Taxation (see the worksheet in the instructions) . . . . . 11. 123456789012345 .00
  - 12. Railroad Retirement income . . . . . 12. 123456789012345 .00
  - 13. Bond/note interest income from (see below) . . . . . 13. 123456789012345 .00
- VSAC     
 Build America     
 Vermont Telecom Authority     
 Vermont Public Power Supply Authority
- 14. Total Subtractions (Add Lines 6 through 13) . . . . . 14. 123456789012345 .00

NET MODIFICATIONS TO FEDERAL ADJUSTED GROSS INCOME

- 15. Subtract Line 14 from Line 5. Enter on Form IN-111, Line 2. . . . .  ← Check to indicate loss 15. 123456789012345 .00  
This can be a negative number.

Taxpayer's Last Name 12345678901234567	Social Security Number 123456789
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**PART II**

**REFUNDABLE CREDITS**

Line 1 is for FULL-YEAR residents

1. **Low Income Child & Dependent Care Credit** .....1. 1234567.00  
 If your federal Adjusted Gross Income is \$30,000 (or \$40,000 for Married Filing Jointly) or less, and child care services are provided by a Vermont accredited daycare provider, enter 50% of federal Form 2441, Line 11. If you are not a Vermont resident or your daycare provider is not accredited, use Schedule IN-119, Part I, Line 8. See instructions if your providers are both accredited and not accredited.

**VERMONT EARNED INCOME TAX CREDIT**

For FULL-YEAR residents and PART-YEAR residents

**ELIGIBILITY QUESTIONS MUST BE ANSWERED**

A. Enter number of qualifying children ..... A. 1  
 B. Enter number of qualifying children under the age of 18 ..... B. 1  
 C. Were you (or your spouse if filing a joint return) at least age 25 but under age 65 at the end of 2020? ..... C.  Yes  No  
**If you answered "No" and do not have any qualifying children, you do not qualify for Earned Income Tax Credit**

**FULL-YEAR RESIDENTS**

Answer eligibility questions above and complete Lines 2 and 3

2. Earned income tax credit (Reported on federal Form 1040) .....2. 1234567.00  
 3. Vermont Earned Income Tax Credit. Multiply Line 2 by 36% (0.36) .....3. 1234567.00

**PART YEAR RESIDENTS**

Answer eligibility questions above and complete Lines 4 through 10

**A. Federal Amount \$**

Enter figures in Column A from your federal EITC worksheet and Schedule IN-113

**B. Vermont Portion \$**

For Vermont Portion, enter income earned while a Vermont resident as shown on Schedule IN-113, Column B, Lines 1, 8, 10, and 11

4. Wages, salaries, tips, etc. (Schedule IN-113, Line 1) .....4A. <u>1234567</u> .00	4B. <u>1234567</u> .00
5. Other earned income (Schedule IN-113, Lines 8, 10, and 11) ..... <input checked="" type="checkbox"/> ← Check to indicate loss 5A. <u>1234567</u> .00	<input checked="" type="checkbox"/> ← Check to indicate loss 5B. <u>1234567</u> .00
6. Total earned income (Add Lines 4 and 5) .....6A. <u>1234567</u> .00	6B. <u>1234567</u> .00
7. Earned income tax credit adjustment (Divide Line 6B by Line 6A and enter here, but not more than 100%) .....7. <u>100</u> .00 %	
8. Earned income tax credit (Reported on federal Form 1040) .....8. <u>1234567</u> .00	
9. Multiply Line 8 by 36% and enter the result here. ....9. <u>1234567</u> .00	
10. Vermont Earned Income Tax Credit (Multiply Line 9 by Line 7) .....10. <u>1234567</u> .00	

**11. TOTAL REFUNDABLE CREDITS**

(Add Line 1 to Line 3 or Line 10. Enter this amount on the IN-111, Line 25c) .....11. 1234567.00