

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	First Name	MI	Taxpayer's Social Security Number
1234567890123 (17)	1234567890123 (17)	1	123456789

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
<input checked="" type="checkbox"/> VSAC <input checked="" type="checkbox"/> Build America <input checked="" type="checkbox"/> Vermont Telecom Authority <input checked="" type="checkbox"/> 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. 15.	123456789012345	.00
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Check to indicate loss

Taxpayer's Last Name: 12345678901234567
Social Security Number: 123456789



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 244 i, 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 \$		B. Vermont Portion \$	
Enter figures in Column A from your federal EITC worksheet and Schedule IN-113		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>1234567.00</u>	4B. <u>1234567.00</u>	
5. Other earned income (Schedule IN-113, Lines 8, 10, and 11)	<input checked="" type="checkbox"/> 5A. <u>1234567.00</u>	<input checked="" type="checkbox"/> 5B. <u>1234567.00</u>	
6. Total earned income (Add Lines 4 and 5)	6A. <u>1234567.00</u>	6B. <u>1234567.00</u>	
7. Earned income tax credit adjustment (Divide Line 6B by Line 6A and enter here, but not more than 100%)	7. <u>100.00</u>		%
8. Earned income tax credit (Reported on federal Form 1040)	8. <u>1234567.00</u>		
9. Multiply Line 8 by 36% and enter the result here	9. <u>1234567.00</u>		
10. Vermont Earned Income Tax Credit (Multiply Line 9 by Line 7)	10. <u>1234567.00</u>		

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