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PRINT in BLUE or BLACK INK

ATTACH TO FORM IN-111

Taxpayer's Last Name, First Name, Initial

Taxpayer's Social Security Number

PART I Complete for Capital Gains that occurred between JANUARY 1 - JUNE 30, 2009

Go to Part IV when capital gains are from sale of a farm or standing timber.

Short-Term Property From Federal Form 1040, Schedule D, Part I, Line 1.

Table with 6 columns: a Property, b Date Acquired, c Date Sold between 1/1/09 and 6/30/09, d Sales Price, e Cost or Basis, f Gain or Loss

1. Short-term gain (loss) Add figures in Column f above. Check to indicate loss 1. 00,000,000.00

2. Short-term gain (loss) from Federal Form 1040, Schedule D-1 that occurred between January 1 and June 30, 2009. 2.

3. Short-term gain from Federal Forms 6252, 4684, 6781, and 8824 that occurred between January 1 and June 30, 2009. 3.

4. Net short-term gains from Schedule K-1 that occurred between January 1 and June 30, 2009. 4.

5. Short-term capital loss carryover, if any, from Federal Capital Loss Worksheet, Line 10. 5.

6. Net short-term capital gain (loss) - Add Lines 1 - 5. Check to indicate loss 6. 00,000,000.00

Long-Term Property From Federal Form 1040, Schedule D, Part II, Line 8.

Table with 6 columns: a Property, b Date Acquired, c Date Sold between 1/1/09 and 6/30/09, d Sales Price, e Cost or Basis, f Gain or Loss

7. Long-term gain (loss) Add figures in Column f above. Check to indicate loss 7. 00,000,000.00

8. Long-term gain (loss) from Federal Form 1040, Schedule D-1 that occurred between January 1 and June 30, 2009. Check to indicate loss 8. 00,000,000.00

9. Gain from Federal Forms 4797, Part I; 2439 and 6252; and long-term gain (loss) from Federal Forms 4684, 6781, and 8824 that occurred between January 1 and June 30, 2009. Check to indicate loss 9. 00,000,000.00

10. Net long-term gain (loss) from Schedule K-1 that occurred between January 1 and June 30, 2009. Check to indicate loss 10. 00,000,000.00

11. Capital gain distributions that occurred between January 1 and June 30, 2009. 11. 00,000,000.00

12. Long-term capital loss carryover, if any, from Federal Capital Loss Worksheet, Line 15. Check to indicate loss 12. 00,000,000.00

13. Net long-term capital gain (loss). Add Lines 7 - 12. Check to indicate loss 13. 00,000,000.00

14. Add Lines 6 and 13. Check to indicate loss 14. 00,000,000.00



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PART I (cont.) Complete for Capital Gains that occurred between JANUARY 1 - JUNE 30, 2009

- 15. Enter *smaller* of Line 13 or Line 14. Check to indicate loss 15. , , . 00
- 16. Enter amount from Federal 28% Rate Gain Worksheet, Line 7 for gains that occurred between January 1 and June 30, 2009. 16. , , . 00
- 17. Enter amount from Federal Unrecaptured Section 1250 Gain Worksheet, Line 18 for gains that occurred between January 1 and June 30, 2009. 17. , , . 00
- 18. Add Lines 16 and 17. 18. , , . 00
- 19. Subtract Line 18 from Line 15. Check to indicate loss 19. , , . 00
If you did NOT file Federal Form 4952, enter Line 19 amount on Line 53.

If you filed Federal Form 4952, go to Line 20.

For Lines 20 through 27, you must recalculate Federal Form 4952 for VT purposes to determine net investment income that occurred between January 1 and June 30, 2009. **Entry line reference numbers are from Federal Form 4952 recalculated for VT purposes.**

- 20. Line 4g from recalculated Form 4952. 20. , , . 00
- 21. Line 4e from recalculated Form 4952. 21. , , . 00
- 22. Multiply Line 20 by Line 21. 22. , , . 00
- 23. Line 4b from recalculated Form 4952. 23. , , . 00
- 24. Line 4e from recalculated Form 4952. 24. , , . 00
- 25. Add Lines 23 and 24. 25. , , . 00
- 26. Divide Line 22 by Line 25. 26. , , . 00
- 27. Subtract Line 26 from Line 19. Also enter this amount on Line 53. Check to indicate loss 27. , , . 00



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Taxpayer's Social Security Number

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PART II Complete for Capital Gains that occurred between JULY 1 - DECEMBER 31, 2009
Go to Part IV when capital gains are from sale of a farm or standing timber.

Short-Term Property From Federal Form 1040, Schedule D, Part I, Line 1.

a Property	b Date Acquired	c Date Sold between 7/1/09 and 12/31/09	d Sales Price	e Cost or Basis	f Gain or Loss

28. Short-term gain (loss) Add figures in Column f above. Check to indicate loss 28.

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29. Short-term gain (loss) from Federal Form 1040, Schedule D-1 that occurred between July 1 and December 31, 2009. 29. _____

30. Short-term gain from Federal Forms 6252, 4684, 6781, and 8824 that occurred between July 1 and December 31, 2009. . . 30. _____

31. Net short-term gains from Schedule K-1 that occurred between July 1 and December 31, 2009. 31. _____

32. Net short-term capital gain (loss) - Add Lines 28 - 31. Check to indicate loss 32.

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Long-Term Property From Federal Form 1040, Schedule D, Part II, Line 8.

a Property	b Date Acquired	c Date Sold between 7/1/09 and 12/31/09	d Sales Price	e Cost or Basis	f Gain or Loss

33. Long-term gain (loss) Add figures in Column f above. Check to indicate loss 33.

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34. Long-term gain (loss) from Federal Form 1040, Schedule D-1 that occurred between July 1 and December 31, 2009. Check to indicate loss 34.

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35. Gain from Federal Forms 4797, Part I; 2439 and 6252; and long-term gain (loss) from Federal Forms 4684, 6781, and 8824 that occurred between July 1 and December 31, 2009. Check to indicate loss 35.

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36. Net long-term gain (loss) from Schedule K-1 that occurred between July 1 and December 31, 2009 Check to indicate loss 36.

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37. Capital gain distributions that occurred between July 1 and December 31, 2009 Check to indicate loss 37.

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38. Net long-term capital gain (loss). Add Lines 33 - 37. Check to indicate loss 38.

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39. Add Lines 32 and 38. Check to indicate loss 39.

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PART II (cont.) Complete for Capital Gains that occurred between JULY 1 - DECEMBER 31, 2009

40. Enter *smaller* of Line 38 or Line 39..... Check to indicate loss ← 40. , , . 00
41. Enter amount from Federal 28% Rate Gain Worksheet, Line 7 for gains that occurred between July 1 and December 31, 2009..... 41. , , . 00
42. Enter amount from Federal Unrecaptured Section 1250 Gain Worksheet, Line 18 for gains that occurred between July 1 and December 31, 2009..... 42. , , . 00
43. Add Lines 41 and 42..... 43. , , . 00
44. Subtract Line 43 from Line 40..... Check to indicate loss ← 44. , , . 00
If you did NOT file Federal Form 4952, enter Line 44 amount on Line 54.

If you filed Federal Form 4952, go to Line 45.

For Lines 45 through 52 you must recalculate Federal Form 4952 for VT purposes to determine net investment income that occurred between July 1 and December 31, 2009. **Entry line reference numbers are from Federal Form 4952 recalculated for VT purposes.**

45. Line 4g from recalculated Form 4952..... 45. , , . 00
46. Line 4e from recalculated Form 4952..... 46. , , . 00
47. Multiply Line 45 by Line 46..... 47. , , . 00
48. Line 4b from recalculated Form 4952..... 48. , , . 00
49. Line 4e from recalculated Form 4952..... 49. , , . 00
50. Add Lines 48 and 49..... 50. , , . 00
51. Divide Line 47 by Line 50..... 51. , , . 00
52. Subtract Line 51 from Line 44. Also enter this amount on Line 54..... Check to indicate loss ← 52. , , . 00



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PART III VT CAPITAL GAINS EXCLUSION for 2009.

Go to Part IV when capital gains are from sale of a farm or standing timber.

53. Enter amount from Line 19 or Line 27. Check to indicate loss 53. , , . 00

54. Enter amount from Line 44 or Line 52. Check to indicate loss 54. , , . 00

55. Add Lines 53 and 54. If result is negative or zero, STOP. No capital gain exclusion is available. 55. , , . 00

56. Enter smaller of Line 53 or Line 55. If Line 53 is a loss, enter zero. 56. , , . 00

57. Multiply Line 56 by 40%. 57. , , . 00

58. .00 x 40% 58. , , . 00
 Federal Taxable Income from Form IN-111, Line 11

59. Enter smaller of Line 57 or Line 58. 59. , , . 00

60. Enter smaller of Line 54 or Line 55. If Line 54 is a loss, enter zero. 60. , , . 00

61. Standard capital gains exclusion 61. , 2 , 500 . 00

62. Enter smaller of Line 60 or Line 61. 62. , , . 00

63. Add Lines 59 and 62. If you also have capital gain from sale of farm or standing timber, enter this amount on Part IV, Line 73. 63. , , . 00

→ Were you age 70 or older on December 31, 2009? YES. Go to Line 64. NO. Enter Line 63 or Line 74 on Form IN-111, Line 14b.

64. Multiply Line 60 by 40% 64. , , . 00

65. .00 x 40% 65. , , . 00
 Federal Taxable Income from Form IN-111, Line 11

66. Enter smaller of Line 64 or Line 65 66. , , . 00

67. Enter larger of Line 62 or Line 66 67. , , . 00

68. Add Lines 59 and 67. If you also have capital gain from sale of farm or standing timber, enter this amount on Part IV, Line 73. Otherwise, enter on Form IN-111, Line 14b. 68. , , . 00

PART IV VT CAPITAL GAINS EXCLUSION for sales related to FARM or STANDING TIMBER.

69. Enter adjusted net capital gain for sales in 2009 related to FARM or STANDING TIMBER. 69. , , . 00

70. Multiply Line 69 by 40% 70. , , . 00

71. .00 x 40% 71. , , . 00
 Federal Taxable Income from Form IN-111, Line 11

72. Enter smaller of Line 70 or Line 71. 72. , , . 00

73. Capital gain exclusion from sales other than farm or standing timber from Part III, Line 63 or Line 68 73. , , . 00

74. Add Lines 72 and 73. Also enter on Form IN-111, Line 14b. 74. , , . 00

SCHEDULE IN-153 Capital Gains Exclusion

VT allows a portion of net adjusted capital gains (as defined in Internal Revenue Code Section 1(h)) to be excluded from VT taxable income. The exclusion calculation changes for tax year 2009:

40% Exclusion Method - Capital gains occurring from January 1 to June 30, 2009 receive exclusion of 40% of the capital gain or 40% of Federal taxable income, whichever is less.

Flat Exclusion Method - Capital gains occurring from July 1 to December 31, 2009 receive exclusion of the capital gain amount, up to a maximum of \$2,500.

Taxpayers age 70 or older - Calculate the exclusion at 40% of the capital gain or 40% of Federal taxable income, whichever is less, for capital gains occurring from January 1 to June 30, 2009. For capital gains occurring from July 1 to December 31, 2009, you may elect to use either the Flat Exclusion Method or the 40% Exclusion Method. For a jointly filed return, only one of the taxpayers needs to be age 70 or older to qualify for this election.

Capital gains from sale of farm or standing timber - The gains from these specific sale types receive exclusion of 40% of the capital gain or 40% of Federal taxable income, whichever is less, regardless of the date the gain occurred in 2009. If you have capital gains from sales other than farm or standing timber, the 2009 exclusion for those gains is calculated using the applicable method and then added to the exclusion for sale of farm or standing timber.

INSTRUCTIONS

PART I and PART II

NOTE: If you have capital gains from the sale of farm or standing timber, do not enter these sales on Part I or Part II. Enter the information directly on Part IV.

Part I and Part II are pro forma Federal schedules for VT purposes to separate the capital gains into those occurring from January 1 to June 30, 2009 and July 1 to December 31, 2009. Line instructions direct you to the appropriate Federal schedule and line numbers.

PART III

Part III calculates the capital gain exclusion for gains other than for farm or standing timber sales. The amount on Line 63 is the 2009 capital gain exclusion. If you are age 70 or older, complete Lines 64 to 68 to calculate the 2009 capital gain exclusion.

PART IV

Part IV calculates the capital gain exclusion on farm or standing timber sales only. If you have capital gains from sales other than farm or standing timber, complete Part III and enter the amount on Line 73.