

2021 Schedule IN-119

Vermont Tax Adjustments and Nonrefundable Credits



\* 2 1 1 1 9 1 1 0 0 \*

INCLUDE WITH FORM IN-111

Please PRINT in BLUE or BLACK INK

Taxpayer's Last Name	First Name	MI	Taxpayer's Social Security Number

PART I ADJUSTMENTS TO VERMONT INCOME TAX

ADDITIONS TO VERMONT TAX

- 1. Tax on Qualified Plans including IRA, HSA, and MSA (reported on federal Form 1040, U.S. Individual Income Tax Return) . . . . 1. \_\_\_\_\_ .00
- 2. Recapture of Federal Investment Tax Credit (reported on Form 1040) . . . . . 2. \_\_\_\_\_ .00
- 3. Tax from federal Form 4972, Tax on Lump-Sum Distributions . . 3. \_\_\_\_\_ .00
- 4. ADD Lines 1 through 3. . . . . 4. \_\_\_\_\_ .00
- 5. MULTIPLY Line 4 by 24% (0.24) . . . . . 5. \_\_\_\_\_ .00
- 6. Recapture of Vermont Credits (See instructions) . . . . . 6. \_\_\_\_\_ .00
- 7. ADD Lines 5 and 6. . . . . 7. \_\_\_\_\_ .00

SUBTRACTIONS FROM VERMONT TAX

- 8. Credit for Child & Dependent Care Expenses (reported on Form 1040) . . . . . 8. \_\_\_\_\_ .00
- 9. Credit for the Elderly or the Disabled (federal Schedule R) . . . . 9. \_\_\_\_\_ .00
- 10. Investment Tax Credit - Vermont-based only (See instructions) . . . . . 10. \_\_\_\_\_ .00
- 11. Vermont Farm Income Averaging Credit (from worksheet in instructions) . . . . . 11. \_\_\_\_\_ .00
- 12. ADD Lines 8 through 11. . . . . 12. \_\_\_\_\_ .00
- 13. MULTIPLY Line 12 by 24% (0.24) . . . . . 13. \_\_\_\_\_ .00
- 14. Vermont-based Solar Energy Credit carryforward. . . . . 14. \_\_\_\_\_ .00
- 15. ADD Lines 13 and 14 . . . . . 15. \_\_\_\_\_ .00

NET ADJUSTMENTS TO VERMONT TAX

- 16. SUBTRACT Line 15 from Line 7. Enter on Form IN-111, Vermont Income Tax Return, Line 9. This can be a negative number. . . . . 16. \_\_\_\_\_ .00

Taxpayer's Last Name	Social Security Number



INCLUDE WITH FORM IN-111

**PART II VERMONT INCOME TAX CREDITS**

1. Vermont Higher Education Investment (32 V.S.A § 5825a) See instructions ..... **.00**      2021 Contribution eligible for credit      Credit      TIMES (X) .10 = ..... **.00**

For credits earned through an S-Corporation, LLC, or Partnership, enter name and FEIN of the entity

Name of Entity	FEIN

If credits from more than one business entity, fill out a separate IN-119 for each entity.

	<u>Column A</u> Earned in 2021	PLUS (+)	<u>Column B</u> Carryforward	EQUALS (=)	<u>Column C</u>
2. Charitable Housing (32 V.S.A. § 5830c) ..... <b>2A.</b>	..... <b>.00</b>		<b>2B.</b> .....	<b>.00</b>	<b>2C.</b> ..... <b>.00</b>
3. Qualified Sale of Mobile Home Park (32 V.S.A. § 5828) ..... <b>3A.</b>	..... <b>.00</b>		<b>3B.</b> .....	<b>.00</b>	<b>3C.</b> ..... <b>.00</b>
4. Research & Development (32 V.S.A. § 5930ii) ..... <b>4A.</b>	..... <b>.00</b>		<b>4B.</b> .....	<b>.00</b>	<b>4C.</b> ..... <b>.00</b>

Prior approval required from Vermont Housing Finance Agency for Line 5

5. Affordable Housing (32 V.S.A § 5930u) ..... <b>5A.</b>	..... <b>.00</b>		<b>5B.</b> .....	<b>.00</b>	<b>5C.</b> ..... <b>.00</b>
6. Historic Rehabilitation (32 V.S.A. § 5930cc(a)) ..... <b>6A.</b>	..... <b>.00</b>		<b>6B.</b> .....	<b>.00</b>	<b>6C.</b> ..... <b>.00</b>
7. Facade Improvement (32 V.S.A. § 5930cc(b)) ..... <b>7A.</b>	..... <b>.00</b>		<b>7B.</b> .....	<b>.00</b>	<b>7C.</b> ..... <b>.00</b>
8. Code Improvements (32 V.S.A. § 5930cc(c)) ..... <b>8A.</b>	..... <b>.00</b>		<b>8B.</b> .....	<b>.00</b>	<b>8C.</b> ..... <b>.00</b>
<b>9. ADD Column C, Lines 1 through 8.</b> If no credit claimed on Line 10, enter this amount on Form IN-111, Line 18 . . . . . <b>9.</b>					..... <b>.00</b>

**Tax Credit Calculation Worksheet**

<b>10.</b> Vermont Entrepreneur's Seed Capital Fund (32 V.S.A. § 5830b) .....	<b>10.</b>	..... <b>.00</b>
<b>11.</b> Enter adjusted Vermont income tax amount from Form IN-111, Line 16 .....	<b>11.</b>	..... <b>.00</b>
<b>12.</b> Enter credit for income tax paid to another state or Canadian province from Form IN-111, Line 17 .....	<b>12.</b>	..... <b>.00</b>
<b>13. SUBTRACT Line 12 from Line 11</b> .....	<b>13.</b>	..... <b>.00</b>
<b>14.</b> Enter the lesser of Line 9 or Line 13. ....	<b>14.</b>	..... <b>.00</b>
<b>15. SUBTRACT Line 14 from Line 13.</b> The result cannot be less than zero .....	<b>15.</b>	..... <b>.00</b>
<b>16. MULTIPLY Line 15 by 50% (0.50)</b> .....	<b>16.</b>	..... <b>.00</b>
<b>17.</b> Enter the lesser of Line 10 or Line 16. ....	<b>17.</b>	..... <b>.00</b>
<b>18.</b> Total Credits Allowable. <b>ADD Lines 14 and 17</b> .....	<b>18.</b>	..... <b>.00</b>
<b>19. Total Income Tax Credits Available.</b> Enter the lesser of Line 13 or Line 18. Enter this amount on Form IN-111, Line 18. ....	<b>19.</b>	..... <b>.00</b>