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PRINT in BLUE or BLACK INK

ATTACH TO FORM IN-111

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

VT CALCULATION A. Adjustments to Income or VT Tax**PART I** **INCOME FROM STATE AND LOCAL OBLIGATIONS** (See instructions on page 11)

- | | | | | | | |
|---|----|---|---|---|---|----|
| 1. Total interest and dividend income from all state and local obligations exempt from federal tax | 1. | <div style="border: 1px solid black; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center;"> <div style="border-right: 1px solid black; width: 10px; height: 10px;"></div> <div style="border-right: 1px solid black; width: 10px; height: 10px;"></div> </div> <div style="border: 1px solid black; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center;"> <div style="border-right: 1px solid black; width: 10px; height: 10px;"></div> <div style="border-right: 1px solid black; width: 10px; height: 10px;"></div> </div> <div style="border: 1px solid black; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center;"> <div style="border-right: 1px solid black; width: 10px; height: 10px;"></div> <div style="border-right: 1px solid black; width: 10px; height: 10px;"></div> </div> | . | <div style="border: 1px solid black; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center;"> <div style="border-right: 1px solid black; width: 10px; height: 10px;"></div> <div style="border-right: 1px solid black; width: 10px; height: 10px;"></div> </div> <div style="border: 1px solid black; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center;"> <div style="border-right: 1px solid black; width: 10px; height: 10px;"></div> <div style="border-right: 1px solid black; width: 10px; height: 10px;"></div> </div> <div style="border: 1px solid black; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center;"> <div style="border-right: 1px solid black; width: 10px; height: 10px;"></div> <div style="border-right: 1px solid black; width: 10px; height: 10px;"></div> </div> | . | 00 |
| 2. Interest and dividend income from VT state and local obligations included in Line 1 | 2. | <div style="border: 1px solid black; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center;"> <div style="border-right: 1px solid black; width: 10px; height: 10px;"></div> <div style="border-right: 1px solid black; width: 10px; height: 10px;"></div> </div> <div style="border: 1px solid black; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center;"> <div style="border-right: 1px solid black; width: 10px; height: 10px;"></div> <div style="border-right: 1px solid black; width: 10px; height: 10px;"></div> </div> <div style="border: 1px solid black; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center;"> <div style="border-right: 1px solid black; width: 10px; height: 10px;"></div> <div style="border-right: 1px solid black; width: 10px; height: 10px;"></div> </div> | . | <div style="border: 1px solid black; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center;"> <div style="border-right: 1px solid black; width: 10px; height: 10px;"></div> <div style="border-right: 1px solid black; width: 10px; height: 10px;"></div> </div> <div style="border: 1px solid black; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center;"> <div style="border-right: 1px solid black; width: 10px; height: 10px;"></div> <div style="border-right: 1px solid black; width: 10px; height: 10px;"></div> </div> <div style="border: 1px solid black; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center;"> <div style="border-right: 1px solid black; width: 10px; height: 10px;"></div> <div style="border-right: 1px solid black; width: 10px; height: 10px;"></div> </div> | . | 00 |
| 3. INCOME FROM NON-VT STATE AND LOCAL OBLIGATIONS TO BE ADDED TO VT TAXABLE INCOME. Subtract Line 2 from Line 1, but not less than zero. ENTER ON FORM IN-111, LINE 12a. | 3. | <div style="border: 1px solid black; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center;"> <div style="border-right: 1px solid black; width: 10px; height: 10px;"></div> <div style="border-right: 1px solid black; width: 10px; height: 10px;"></div> </div> <div style="border: 1px solid black; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center;"> <div style="border-right: 1px solid black; width: 10px; height: 10px;"></div> <div style="border-right: 1px solid black; width: 10px; height: 10px;"></div> </div> <div style="border: 1px solid black; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center;"> <div style="border-right: 1px solid black; width: 10px; height: 10px;"></div> <div style="border-right: 1px solid black; width: 10px; height: 10px;"></div> </div> | . | <div style="border: 1px solid black; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center;"> <div style="border-right: 1px solid black; width: 10px; height: 10px;"></div> <div style="border-right: 1px solid black; width: 10px; height: 10px;"></div> </div> <div style="border: 1px solid black; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center;"> <div style="border-right: 1px solid black; width: 10px; height: 10px;"></div> <div style="border-right: 1px solid black; width: 10px; height: 10px;"></div> </div> <div style="border: 1px solid black; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center;"> <div style="border-right: 1px solid black; width: 10px; height: 10px;"></div> <div style="border-right: 1px solid black; width: 10px; height: 10px;"></div> </div> | . | 00 |

PART II ADJUSTMENTS TO VT INCOME TAX

ADDITIONS TO VT TAX:

- | | | | | | | |
|-----|---|--|--|--|---|----|
| 4. | Tax on Qualified Plans including IRA (1040-Line 58 or Form 5329), HSA (Form 8889) and MSA (Form 8853) | | | | . | 00 |
| 5. | Recapture of Federal Investment Tax Credit | | | | . | 00 |
| 6. | Tax from Federal Form 4972-Line 7 or 30 | | | | . | 00 |
| 7. | Add Lines 4 through 6 | | | | . | 00 |
| 8. | Multiply Line 7 by 24%. | | | | . | 00 |
| 9. | Recapture of VT Credits (See instructions) | | | | . | 00 |
| 10. | Add Lines 8 and 9. Also enter on Form IN-111, Line 17 | | | | . | 00 |

SUBTRACTIONS FROM VT TAX:

- | | | | | | | | | | | |
|------------|--|------------|---|---|---|---|---|---|---|---|
| 11. | Credit for Child & Dependent Care Expenses
(1040-Line 48; 1040A-Line 29)..... | 11. | <input type="text"/> | , | <input type="text"/> | , | <input type="text"/> | . | <input type="text"/> | <input type="text"/> |
| 12. | Credit for the Elderly or the Disabled (Federal Schedule R).... | 12. | <input type="text"/> | , | <input type="text"/> | , | <input type="text"/> | . | <input type="text"/> | <input type="text"/> |
| 13. | Investment Tax Credit - VT-based only..... | 13. | <input type="text"/> | , | <input type="text"/> | , | <input type="text"/> | . | <input type="text"/> | <input type="text"/> |
| 14. | VT Farm Income Averaging Credit (From worksheet on page 11) | 14. | <input type="text"/> | , | <input type="text"/> | , | <input type="text"/> | . | <input type="text"/> | <input type="text"/> |
| 15. | Add Lines 11 through 14 | 15. | <input type="text"/> <input type="text"/> | , | <input type="text"/> <input type="text"/> | , | <input type="text"/> <input type="text"/> | . | <input type="text"/> <input type="text"/> | <input type="text"/> <input type="text"/> |
| 16. | Multiply Line 15 by 24%..... | 16. | <input type="text"/> <input type="text"/> | , | <input type="text"/> <input type="text"/> | , | <input type="text"/> <input type="text"/> | . | <input type="text"/> <input type="text"/> | <input type="text"/> <input type="text"/> |
| 17. | VT-based Business Solar Energy Credit. See page 11 | 17. | <input type="text"/> <input type="text"/> | , | <input type="text"/> <input type="text"/> | , | <input type="text"/> <input type="text"/> | . | <input type="text"/> <input type="text"/> | <input type="text"/> <input type="text"/> |
| | <input type="checkbox"/> New Credit <input type="checkbox"/> Carryforward | | | | | | | | | |
| 18. | Add Lines 16 and 17. Also enter on Form IN-111, Line 19 | 18. | <input type="text"/> <input type="text"/> | , | <input type="text"/> <input type="text"/> | , | <input type="text"/> <input type="text"/> | . | <input type="text"/> <input type="text"/> | <input type="text"/> <input type="text"/> |



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VT CALCULATION B. VT Earned Income Tax Credit

For FULL-YEAR residents and PART-YEAR residents only

Taxpayers filing *Married Filing Separately* or *Civil Union Filing Separately* are not eligible.**ELIGIBILITY QUESTIONS - MUST BE ANSWERED**

- A. Enter number of qualifying children B. Were you (or your spouse if filing a joint return) at least age 25 but under age 65 at the end of 2011? ☐ 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 1 and 2

1. Earned income tax credit from Federal Form 1040-Line 64a; 1040A-Line 38a; or 1040EZ-Line 8a 1. , . **00**
2. **VT EARNED INCOME TAX CREDIT** (Multiply Line 1 by 32%). Also enter on Form IN-111, Line 31c. → 2. , . **00**

PART-YEAR RESIDENTS: Answer eligibility questions above and complete Lines 3-9

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

For VT Portion, enter income earned while a VT resident as shown on Schedule IN-113, Column B, Lines 1, 6, 10, & 12.

A. Federal Amount \$**B. VT Portion \$**

3. Wages, salaries, tips, etc. (Schedule IN-113, Line 1) 3. , . **00** 3. , . **00**
4. Other earned income (Schedule IN-113, Lines 6, 10 & 12) ☐ ← Check to indicate loss 4. , . **00** ☐ ← Check to indicate loss 4. , . **00**
5. Total earned income (Add Lines 3 & 4) 5. , . **00** 5. , . **00**
6. Earned income tax credit adjustment (Divide Line 5B by Line 5A and enter here, but not more than 100%) 6. . %
7. Earned income tax credit from Federal Form 1040-Line 64a; 1040A-Line 38a; or, 1040EZ-Line 8a. 7. , . **00**
8. Multiply Line 7 by 32% and enter the result here 8. , . **00**
9. **VT EARNED INCOME TAX CREDIT** (Multiply Line 8 by Line 6). Also enter on Form IN-111, Line 31c. → 9. , . **00**

VT CALCULATION C. VT Income Tax Credits. See instructions on page 12.

Credits for Lines 2-5 earned through an S-Corporation, LLC, LLP, 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 Schedule IN-112, VT Calculation C for each entity.

	2011 Contribution	TIMES (x)		Column C Credit
1. VT Higher Education Investment (32 V.S.A. §5825a) ... 1.	<input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 00	.10	=	<input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 00
	Column A	PLUS (+)	Column B	EQUALS (=)
	Earned in 2011		Carryforward	
2. Commercial Film Production (32 V.S.A. §5826) . 2.	<input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 00		NOT AVAILABLE	<input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 00
3. Charitable Housing (32 V.S.A. §5830c) 3.	<input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 00			<input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 00
4. Qualified Sale of Mobile Home Park (32 V.S.A. §5828) 4.	<input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 00			<input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 00
5. Veteran Business Credit (32 V.S.A. §5930nn) . . . 5.	<input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 00		NOT AVAILABLE	<input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 00
6. TOTAL CREDITS (Add Column C, Lines 1-5). If you have credits from Schedule IN-119 (see page 48), this amount is entered on Schedule IN-119. If you do NOT have credits from Schedule IN-119, enter this amount on Form IN-111, Line 24. 6.				<input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 00