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|----------------|-----------------------------------------------------------|------------------------|
| <b>VERMONT</b> | <b>Partnership/Limited Liability<br/>Company Schedule</b> | <b>FORM<br/>BI-473</b> |
|----------------|-----------------------------------------------------------|------------------------|

PLEASE PRINT CLEARLY in BLUE or BLACK INK ONLY

Attach to Form BI-471

Business Name

Federal ID Number

Amounts on Lines 1-5 should be adjusted to disregard "Bonus depreciation" provisions of IRC 168(K) for assets placed in service in 2008 and later

Place an "X" in the box left of the line number to indicate a loss amount.

Enter all amounts in whole dollars.

|                                                                                                                                                                                                                                                                                                                                                                                                   |                          |     |  |   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-----|--|---|
| 1. Ordinary income or loss from trade or business activities.<br>Federal Form 1065, Page 1                                                                                                                                                                                                                                                                                                        | <input type="checkbox"/> | 1.  |  | . |
| 2. Net income or loss from rental real estate and other rental activities.<br>Federal Form 1065, Schedule K                                                                                                                                                                                                                                                                                       | <input type="checkbox"/> | 2.  |  | . |
| 3. Portfolio income or loss from Federal Form 1065, Schedule K                                                                                                                                                                                                                                                                                                                                    | <input type="checkbox"/> | 3.  |  | . |
| 4. Net long- and short-term gain or loss, net Section 1231 gain or loss,<br>and Section 1250 gain (other than due to casualty or theft). Federal<br>Form 1065, Schedule K. Provide explanation.                                                                                                                                                                                                   | <input type="checkbox"/> | 4.  |  | . |
| 5. Royalties and other income or loss from Federal Form 1065, Schedule K. Also include total recapture<br>of section 179 expense deduction reported to partners in Section 20 "Other information" of their<br>Schedule K-1s (Form 1065) and unrelated business taxable<br>income. (Form 1065, Lines 12-13d deductions are pass-through<br>to partners/members) Attach schedule of included items. | <input type="checkbox"/> | 5.  |  | . |
| 6. Non-Vermont municipal bond income. See instructions.                                                                                                                                                                                                                                                                                                                                           | <input type="checkbox"/> | 6.  |  | . |
| 7. Total Income or Loss (Add Lines 1 through 6)                                                                                                                                                                                                                                                                                                                                                   | <input type="checkbox"/> | 7.  |  | . |
| 8. U.S. Government interest included in Line 3.                                                                                                                                                                                                                                                                                                                                                   | <input type="checkbox"/> | 8.  |  | . |
| 9. Total Net Income or Loss (Subtract Line 8 from Line 7)                                                                                                                                                                                                                                                                                                                                         | <input type="checkbox"/> | 9.  |  | . |
| 10. Income Allocated Everywhere. (Form BA-402, Part 1, Line 1a, or<br>leave blank)                                                                                                                                                                                                                                                                                                                | <input type="checkbox"/> | 10. |  | . |
| 11. Net Apportionable Income or Loss (Subtract Line 10 from Line 9)                                                                                                                                                                                                                                                                                                                               | <input type="checkbox"/> | 11. |  | . |
| 12. Vermont apportionment percentage (Form BA-402, Line 22, or enter 100%). Calculate<br>percentage to six places to the right of the decimal point.                                                                                                                                                                                                                                              | <input type="checkbox"/> | 12. |  | % |
| 13. Net income or loss apportioned to Vermont<br>(Multiply Line 11 by Line 12)                                                                                                                                                                                                                                                                                                                    | <input type="checkbox"/> | 13. |  | . |
| 14. Total Net Income or Loss Allocated and Apportioned to Vermont<br>(Add Form BA-402, Part 1, Line 1b, & Line 13 above.)                                                                                                                                                                                                                                                                         | <input type="checkbox"/> | 14. |  | . |
| 15. Percentage of income or loss passed through to nonresidents. Calculate percentage<br>to six places to the right of the decimal point.                                                                                                                                                                                                                                                         | <input type="checkbox"/> | 15. |  | % |
| 16. Income or loss passed through to nonresidents<br>(Multiply Line 14 by Line 15)                                                                                                                                                                                                                                                                                                                | <input type="checkbox"/> | 16. |  | . |
| 17. Amount of income on Line 16, if any, reported with composite return<br>and taxed at entity level. Enter here and on Form BI-471, Line 2.                                                                                                                                                                                                                                                      | <input type="checkbox"/> | 17. |  | . |

\* Provide explanation for any other adjustments to Line 5.

# **FORM BI-473 INSTRUCTIONS - PARTNERSHIP/LLC SCHEDULE**

**For Those Entities Filing Federal Form 1065/1065-B and Having Vermont Nonresident Shareholders.**

**Do not complete this form if all owners are VT residents.**

Form BI-473 is used to determine the amount of VT-sourced income distributed to partners/members who are **not** residents of VT.

With respect to each of its nonresident partners or members, the entity shall, for each taxable period, be liable for all income taxes together with related interest and penalties imposed on the nonresident by VT. Payments are generally due quarterly, and are made with Form WH-435. See 32 V.S.A. §5914, and Technical Bulletins 05 & 06 for more details.

Form BI-473 and the Schedule K-1 VT are used to distribute non-resident estimated payments made with Form(s) WH-435. In order for partners or members to receive proper credit on their tax returns, these forms must be prepared completely and accurately. In accordance with statute, payments will be distributed in proportion to the partners' or members' share of income.

**Please use blue or black ink.**

**NOTE:** References to federal forms are based on the most recent IRS DRAFTS available at the time VT forms are finalized. If there are substantive changes, they will be noted on the Department's website.

**Enter your business name and Federal Employer Identification Number (FEIN).**

**NOTE:** VT does not conform to the special "bonus" depreciation provisions of IRC 168(k) for assets placed in service in 2008 and later. If the company took advantage of the bonus depreciation provision, all figures must be recomputed to disregard its effects.

**Lines 1 - 5:** Complete as directed on Side 1.

**NOTE:** Federal Schedule K-1 deductions and credits are allowed under VT statutes, but as such are passed through to individual partners and members on their individual income tax returns and are not specific to this schedule.

**Line 6:** Enter the amount of interest received by the partnership from non-VT municipal bonds which are exempt from federal tax. Interest received on bonds from states other than VT is taxable under VT income tax law.

**Line 7: Total Income or Loss** Add Lines 1 through 6.

**Line 8:** Enter the amount of U.S. Government interest included in Line 3 above.

**Line 9: Total Net Income** – subtract Line 8 from Line 7.

**Line 10: Income Allocated Everywhere** Enter the amount from Form BA-402, Part 1, Line 1a. If no Form BA-402 is attached, Line 10 will be adjusted to 100%.

**Line 11: Net Apportionable Income** Subtract Line 5 from Line 4.

**Line 12: VT Apportionment Percentage** Enter 100% or amount from Form BA-402, Line 22.

**Line 13: Net Income Apportioned to VT** Multiply Line 11 by Line 12.

**Line 14: Total Net Income Allocated and Apportioned to VT** Add Form BA-402, Part 1, Line 1b, and Line 13, above.

**Line 15:** Enter the percent of VT-source income or loss passed through to non-resident partners or members. "Various"

is not a valid entry. While the proportion of ownership may have changed over the year, an exact amount of income would have been reported to non-residents. You may need to "back into" this number from Line 11.

**Line 16:** Enter the dollar amount of VT-source income or loss passed through to non-resident partners or members. This is the basis amount for required estimated payments for non-residents. The current rate is **6.8%**. If total Form WH-435 payments (including "catch-up" payment) are less than 6.8% of the amount on Line 16 plus apportioned part of guaranteed payments to partners, the company will be subject to assessment for the underpayment, interest, and penalty.

**Line 17:** Enter the amount, if any, of VT-source income distributed to non-residents that is reported and taxed on a composite basis. Enter this amount on Form BI-471, Line 2. See Technical Bulletins 05 and 06 for information on composite filing.

## **Schedule K-1VT:**

The **required form for all shareholders, Schedule K-1VT, "Shareholder's, Partner's, or Member's Information"**, includes instructions to the forms and line numbers of the VT Individual Income Tax Return.

Distribution of estimated payments will not occur if Schedule K-1VTs are not complete and correct.

**Mail Forms BI-471, BI-473; and, if applicable, BA-402 and BA-404; a copy of the first five pages of Federal Form 1065 or 1065-B as filed with the IRS; and all Schedules K-1VTs to:**

**VT Department of Taxes  
133 State Street  
Montpelier, VT 05633-1401**

**Taxpayer Services:** (802) 828-5723

**Email Address:** [tax-corpincome@state.vt.us](mailto:tax-corpincome@state.vt.us)

**Web Site Address:** <http://tax.vermont.gov>

**Fax:** (802) 828-5787

**Forms:** (802) 828-2515