

2003
VERMONT

VT Tax Adjustments
and Credits

FORM
IN-112



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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

VT SCHEDULE A. Adjustments to Income or VT Tax

PART I INCOME FROM STATE AND LOCAL OBLIGATIONS (See instructions on page 7)

- 1. Total interest and dividend income from all state and local obligations exempt from federal tax
2. Interest and dividend income from Vermont state and local obligations included in Line 1
3. INCOME FROM NON-VT STATE AND LOCAL OBLIGATIONS TO BE ADDED TO VT TAXABLE INCOME

PART II ADJUSTMENTS TO VT INCOME TAX

ADDITIONS TO VT TAX:

- 4. Tax on Qualified Retirement Plans including IRA & MSA (1040, Line 57)
5. Recapture of Federal Investment Tax Credit
6. Tax from Federal Form 4972-Line 7 or 30
7. Add Lines 4 through 6
8. ADDITIONS TO VT TAX Multiply Line 7 by 24%. Enter on IN-111, Section 4, Line 17

SUBTRACTIONS FROM VT TAX:

- 9. Credit for Child and Dependent Care Expenses (1040-Line 45; 1040A-Line 29)
10. Credit for the Elderly or the Disabled (1040-Line 46; 1040A-Line 30)
11. Investment Tax Credit
12. Alternative Minimum Tax Credit (Federal Form 8801, Line 25)
13. VT Farm Income Averaging Credit (From worksheet, page 11)
14. Add Lines 9 through 13
15. SUBTRACTIONS FROM VT TAX Multiply Line 14 by 24%. Enter on IN-111, Section 4, Line 19

VT SCHEDULE B. VT Credit for tax paid to another state or Canadian province FOR RESIDENTS AND PART-YEAR RESIDENTS ONLY

- 1. Adjusted gross income taxed in another state and/or Canadian province and also subject to Vermont tax
2. Adjusted gross income (From Form IN-111, Section 2, Line 10)
3. VT Income Tax (From Form IN-111, Section 4, Line 20)
4. Computed tax credit (Divide Line 1 by Line 2 and multiply result by Line 3)
5. Amount of Income TAX paid to other state(s) and/or Canadian province(s) on income on Line 1
6. TOTAL OTHER STATES CREDIT: Enter the lesser of Line 4 or Line 5 here and on Form IN-111, Section 5, Line 23

Name of state(s) and/or Canadian province(s)

COPIES OF NONRESIDENT RETURNS MUST BE ATTACHED



* 0 3 1 1 2 1 2 9 9 *

VT SCHEDULE C. VT Earned Income Tax Credit **FOR RESIDENTS AND PART-YEAR RESIDENTS ONLY**

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 2003? Yes No
If you answered "No" and do not have any qualifying children, you do not qualify for Earned Income Tax Credit.

NOTE: Returns with filing status of *married filing separately* or *civil union filing separately* do not qualify.

FULL-YEAR RESIDENTS COMPLETE LINES 1 and 2:

1. Earned income tax credit from Federal Form 1040-Line 63, or 1040A-Line 41, 1040EZ-Line 8, or Telefile Worksheet Line L 1. , . **00**
2. **VT EARNED INCOME TAX CREDIT** (Multiply Line 1 by 32%). Enter the result here and on Form IN-111, Section 7, Line 31c ➔ 2. , . **00**

PART-YEAR RESIDENTS COMPLETE LINES 3-9:

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

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

A. Federal Amount \$

B. VT Portion \$

3. Wages, salaries, tips, etc. (from IN-113, Line 1) 3. , . **00**
4. Other earned income (from IN-113, Lines 6, 10, & 12) Check to indicate loss ← 4. , . **00**
5. Total earned income (Add Lines 3 and 4) 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 63, or 1040A-Line 41, 1040EZ-Line 8, or Telefile Worksheet Line L 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) Enter the result here and on Form IN-111, Section 7, Line 31c. ➔ 9. , . **00**

VT SCHEDULE D. VT Tax Credit

For credits passed through by a partnership, S corporation, or LLC, enter the entity's FEIN _____
(If more than two entities, attach listing)

1. Charitable Housing Credit (32 V.S.A. §5830c) 1. , . **00**
2. Research & Development Credit (JOBS) Available as carryforward only 2. , . **00**
3. Commercial Film Production Credit (32 V.S.A. §5826) 3. , . **00**
4. Financial Services Credit (32 V.S.A. §5922) 4. , . **00**
5. Payroll Tax Credit (32 V.S.A. §5930c) 5. , . **00**
6. Research & Development Tax Credits (32 V.S.A. §5930d & 32 V.S.A. §5930w) 6. , . **00**
7. Workforce Development Tax Credit (32 V.S.A. §5930e & 32 V.S.A. §5930t) 7. , . **00**
8. Export Tax Credits (32 V.S.A. §5930f & 32 V.S.A. §5930x) 8. , . **00**
9. Capital Investment Tax Credit (32 V.S.A. §5930g) 9. , . **00**
10. Rehabilitation of Certified Historic Buildings Tax Credit (32 V.S.A. §5930n) 10. , . **00**
11. Older or Historic Buildings Rehabilitation Tax Credit (32 V.S.A. §5930p) 11. , . **00**
12. Affordable Housing (32 V.S.A. §5930u) 12. , . **00**
13. High-Tech Business Credit (32 V.S.A. §5930k) 13. , . **00**
14. Qualified Sale of Mobile Home Park (32 V.S.A. §5828) See instructions on page 11. 14. , . **00**
15. Commercial Building Code Improvements (32 V.S.A. §5930r) 15. , . **00**
16. Platform Lifts, Elevators, and Sprinkler Systems (32 V.S.A. §5930q) 16. , . **00**
17. **Credit Total** (Add Lines 1 through 16. Enter result here and on Form IN-111, Section 5, Line 24) 17. , . **00**