

2023 Schedule IN-119**Vermont Tax Adjustments and
Nonrefundable Credits**

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 the Elderly or the Disabled (federal Schedule R) 8. _____ **.00**
9. Investment Tax Credit - Vermont-based only (See instructions) 9. _____ **.00**
10. Vermont Farm Income Averaging Credit (from worksheet in instructions) 10. _____ **.00**
11. **ADD Lines 8 through 10.** 11. _____ **.00**
12. **MULTIPLY Line 11 by 24% (0.24)** 12. _____ **.00**
13. Vermont-based Solar Energy Credit carryforward 13. _____ **.00**
14. **ADD Lines 12 and 13** 14. _____ **.00**

NET ADJUSTMENTS TO VERMONT TAX

15. **SUBTRACT Line 14 from Line 7.** Enter on Form IN-111, Vermont Income Tax Return, Line 9. This can be a negative number. 15. _____ **.00**

Taxpayer's Last Name	Social Security Number

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PART II VERMONT INCOME TAX CREDITS

1. Vermont Higher Education Investment (32 V.S.A. § 5825a) See instructions **.00** 2023 Contribution eligible for credit TIMES (X) .10 = **.00** Credit

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 2023	PLUS (+)	<u>Column B</u> Carryforward	EQUALS (=)	<u>Column C</u>
2. Charitable Housing (32 V.S.A. § 5830c) 2A.	.00		2B.		2C. .00
3. Qualified Sale of Mobile Home Park (32 V.S.A. § 5828) 3A.	.00		3B.		3C. .00
4. Research & Development (32 V.S.A. § 5930ii) 4A.	.00		4B.		4C. .00
Prior approval required from Vermont Housing Finance Agency for Line 5					
5. Affordable Housing (32 V.S.A. § 5930u) 5A.	.00		5B.		5C. .00
6. Historic Rehabilitation (32 V.S.A. § 5930cc(a)) 6A.	.00		6B.		6C. .00
7. Facade Improvement (32 V.S.A. § 5930cc(b)) 7A.	.00		7B.		7C. .00
8. Code Improvements (32 V.S.A. § 5930cc(c)) 8A.	.00		8B.		8C. .00
9. ADD Column C, Lines 1 through 8. If no credit claimed on Line 10, enter this amount on Form IN-111, Line 18 . . . 9.					.00

Tax Credit Calculation Worksheet

10. Vermont Entrepreneur's Seed Capital Fund (32 V.S.A. § 5830b) **10.** **.00**

11. Enter adjusted Vermont income tax amount from Form IN-111, Line 16 **11.** **.00**

12. Enter credit for income tax paid to another state or Canadian province from Form IN-111, Line 17 **12.** **.00**

13. SUBTRACT Line 12 from Line 11 **13.** **.00**

14. Enter the lesser of Line 9 or Line 13. **14.** **.00**

15. SUBTRACT Line 14 from Line 13. The result cannot be less than zero **15.** **.00**

16. MULTIPLY Line 15 by 50% (0.50) **16.** **.00**

17. Enter the lesser of Line 10 or Line 16. **17.** **.00**

18. Total Credits Allowable. ADD Lines 14 and 17 **18.** **.00**

19. Total Income Tax Credits Available. Enter the lesser of Line 13 or Line 18. Enter this amount on Form IN-111, Line 18. **19.** **.00**