

**2023 Schedule IN-112****Vermont Tax Adjustments and Credits**Please PRINT in  
BLUE or BLACK INK

INCLUDE WITH FORM IN-111

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

**PART I****ADDITIONS TO FEDERAL ADJUSTED GROSS INCOME**

1. Total interest and dividend income from all state and local obligations exempt from federal tax (reported on federal Form 1040) . . . . . **1.** . . . . . **.00**
2. Interest and dividend income from Vermont state and local obligations included in Line 1. . . . . **2.** . . . . . **.00**
3. Income from Non-Vermont State and Local Obligations (**SUBTRACT Line 2 from Line 1**) . . . . . **3.** . . . . . **.00**
4. Bonus Depreciation Allowed under Federal Law for 2023 . . . . . **4.** . . . . . **.00**
5. Other (reserved) . . . . . **5.** **RESERVED** **.00**
6. Total Additions (**ADD Line 3 and Line 4**) . . . . . **6.** . . . . . **.00**

**SUBTRACTIONS FROM FEDERAL ADJUSTED GROSS INCOME**

7. Interest Income from U.S. Obligations . . . . . **7.** . . . . . **.00**
8. Capital Gains Exclusion (Schedule IN-153, Line 21) . . . . . **8.** . . . . . **.00**
9. Adjustment for Prior Years' Bonus Depreciation. . . . . **9.** . . . . . **.00**
10. Taxable Refunds of State and Local Income Taxes (Reported on federal Form 1040) . . . . . **10.** . . . . . **.00**
11. Medical Expense Deduction (see the worksheet in the instructions) . . . . . **11.** . . . . . **.00**
12. Retirement Benefits Exempt from Taxation (see the worksheet in the instructions) . . . . . **12.** . . . . . **.00**
13. Railroad Retirement income . . . . . **13.** . . . . . **.00**
14. Bond/note interest income from (see below) . . . . . **14.** . . . . . **.00**
- ☐ VSAC ☐ Build America ☐ Vermont Telecom Authority ☐ Vermont Public Power Supply Authority
- 15a. For residents only - Enter the total student loan interest you paid in 2023 on qualified student loans. . . . . **15a.** . . . . . **.00**
- 15b. For residents only - Enter any student loan interest already deducted on federal Form 1040, Schedule 1, Line 21. . . . . **15b.** . . . . . **.00**
- 15c. Subtract Line 15b from Line 15a. If filing jointly and AGI is greater than \$200,000, enter -0-. All other filers, if AGI is greater than \$120,000, enter -0-. . . . . **15c.** . . . . . **.00**
16. Other (reserved) . . . . . **16.** **RESERVED** **.00**
17. Total Subtractions (**ADD Lines 7 through 14 and Line 15c**). . . . . **17.** . . . . . **.00**

**NET MODIFICATIONS TO FEDERAL ADJUSTED GROSS INCOME**

18. **SUBTRACT Line 17 from Line 6.** Enter on Form IN-111, Line 2. . . . . **18.** . . . . . **.00**  
This can be a negative number.

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Taxpayer's Last Name	Social Security Number

## PART II

### REFUNDABLE CREDITS

#### Child and Dependent Care Credit - Resident and Part-Year Resident

1. Child and Dependent Care Credit (federal Form 2441, Line 11) .....1. \_\_\_\_\_ .00
2. Vermont Child and Dependent Care Credit (**MULTIPLY Line 1 by 72% (0.72)**) .....2. \_\_\_\_\_ .00

#### Child Tax Credit - Resident and Part-Year Resident

3. Number of qualifying children .....3. \_\_\_\_\_  
List only children who qualify for Child Tax Credit (born 2018 through 2023) below

Qualifying Child #1 - Last Name	First Name	MI	Social Security Number	Year of Birth
Qualifying Child #2 - Last Name	First Name	MI	Social Security Number	Year of Birth
Qualifying Child #3 - Last Name	First Name	MI	Social Security Number	Year of Birth

4. Child Tax Credit (**MULTIPLY Line 3 by \$1,000**). See instructions for credit amount if your Adjusted Gross Income from Form IN-111, Line 1 is over \$125,000 .....4. \_\_\_\_\_ .00

#### Earned Income Tax Credit - Resident and Part-Year Resident

5. Number of qualifying children from federal Schedule EIC .....5. \_\_\_\_\_
6. Federal Earned Income Tax Credit. Enter amount from federal Form 1040 .....6. \_\_\_\_\_ .00
7. Vermont Earned Income Tax Credit: **MULTIPLY Line 6 by 38% (0.38)** .....7. \_\_\_\_\_ .00

#### Refundable Tax Credit - Resident and Part-Year Resident

8. Total Vermont Refundable Tax Credit (**ADD Lines 2, 4, and 7**) .....8. \_\_\_\_\_ .00  
**Full-Year Residents:** Enter this amount on Form IN-111, Line 25c.  
**Part-Year Residents:** Complete Lines 9 through 12.

#### Refundable Tax Credit Adjusted for Part-Year Residents

9. Enter amount from Schedule IN-113, Line 14B, Vermont Portion of Total Income .....9. \_\_\_\_\_ .00
10. Enter amount from Schedule IN-113, Line 14A, Total Income .....10. \_\_\_\_\_ .00
11. Refundable Tax Credit Adjustment Percentage. (**DIVIDE Line 9 by Line 10, then MULTIPLY the result by 100**). .....11. \_\_\_\_\_ %
12. Total Vermont Refundable Credit Adjusted for Part-Year Residents. (**MULTIPLY Line 8 by Line 11.**) Enter this amount on Form IN-111, Line 25c. ....12. \_\_\_\_\_ .00