

Vermont Department of Taxes  
**2021 Schedule FIT-166**



\* 2 1 1 6 6 1 1 0 0 \*

**Vermont Income Adjustments and  
 Tax Computations for Fiduciaries**

**Attach to Form FIT-161**

Name of Estate or Trust	FEIN	Tax Year End Date (MMDDYYYY)
123456789012345678901234567890123456	123456789	MM / DD / YYYY

**PART I Taxable Municipal Bond Income**

1. Total interest and dividend income from all state and local obligations exempt from federal tax (See Line-by-Line Instructions) ..... **1.** 12345678901234 **.00**
2. Interest and dividend income from Vermont state and local obligations included in Line 1 ..... **2.** 12345678901234 **.00**
3. Income from non-Vermont state and local obligations to be added to Vermont taxable income. (Subtract Line 2 from Line 1, but not less than zero.) Enter here and on Form FIT-161, Line 2a ..... **3.** 12345678901234 **.00**
4. If all municipal bond income was **distributed**, check here so that it does not get added back on Form FIT-161, Line 2a.

**PART II ADDITIONS AND SUBTRACTIONS TO TAX**

1. Additions to Vermont Tax
  - 1a. Tax on lump-sum distributions (from federal Forms 4972 and 5329) ..... **1a.** 12345678901234 **.00**
  - 1b. Recapture of federal investment credit (from federal Form 4255) ..... **1b.** 12345678901234 **.00**
- 1c. Total additions (Add Lines 1a and 1b; then, multiply by 24%). Enter here and on Form FIT-161, Line 7 ..... **1c.** 12345678901234 **.00**
2. Subtractions from Vermont tax
  - 2a. Investment tax credit - Vermont-based only (from federal Form 3468) ..... **2a.** 12345678901234 **.00**
  - 2b. Multiply Line 2a by 24% ..... **2b.** 12345678901234 **.00**
  - 2c. Research & Development Credit, 32 V.S.A. § 5930d ..... **2c.** 12345678901234 **.00**
- 2d. Total subtractions from Vermont tax (Add Lines 2b and 2c) Enter here and on Form FIT-161, Line 8 ..... **2d.** 12345678901234 **.00**



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**PART III INCOME ADJUSTMENT CALCULATION**

Nonresidents and Part-Year Residents must complete this section.

Dates of Vermont residency in 2021		Name of State(s), Canadian province, or country during non-Vermont residency (use standard 2-letter abbreviation)
From (MMDDYYYY): MM / DD / YYYY	To (MMDDYYYY): MM / DD / YYYY	
		12

	A. Federal Amount \$	B. Vermont Portion \$
1. Interest income	1A. 12345678901234.00	1B. 12345678901234.00
2. Total ordinary dividends	2A. 12345678901234.00	2B. 12345678901234.00
3. Business income (or loss)	<input checked="" type="checkbox"/> ← Check to indicate loss 3A. 12345678901234.00	<input checked="" type="checkbox"/> ← Check to indicate loss 3B. 12345678901234.00
4. Capital gain (or loss)	<input checked="" type="checkbox"/> ← Check to indicate loss 4A. 12345678901234.00	<input checked="" type="checkbox"/> ← Check to indicate loss 4B. 12345678901234.00
5. Rents, royalties, partnerships, S Corporations, LLCs, other estates and trusts, etc.	<input checked="" type="checkbox"/> ← Check to indicate loss 5A. 12345678901234.00	<input checked="" type="checkbox"/> ← Check to indicate loss 5B. 12345678901234.00
6. Farm income (or loss)	<input checked="" type="checkbox"/> ← Check to indicate loss 6A. 12345678901234.00	<input checked="" type="checkbox"/> ← Check to indicate loss 6B. 12345678901234.00
7. Ordinary gain (or loss)	<input checked="" type="checkbox"/> ← Check to indicate loss 7A. 12345678901234.00	<input checked="" type="checkbox"/> ← Check to indicate loss 7B. 12345678901234.00
8. Other income (Specify type of income) 123456789012345	<input checked="" type="checkbox"/> ← Check to indicate loss 8A. 12345678901234.00	<input checked="" type="checkbox"/> ← Check to indicate loss 8B. 12345678901234.00
9. Total income (Add Lines 1 through 8)	<input checked="" type="checkbox"/> ← Check to indicate loss 9A. 12345678901234.00	<input checked="" type="checkbox"/> ← Check to indicate loss 9B. 12345678901234.00
10. Adjustment percentage. Divide Line 9B by Line 9A. Express as a percentage, with two digits to the right of the decimal. Enter here and on Form FIT-161, Line 10.		10. 123.12 %