

Vermont Department of Taxes

2023 Schedule IN-119

Vermont Tax Adjustments and Nonrefundable Credits



\* 2 3 1 1 9 1 1 0 0 \*

INCLUDE WITH FORM IN-111

Please PRINT in BLUE or BLACK INK

Taxpayer's Last Name	First Name	MI	Taxpayer's Social Security Number
1234567890123 (17)	1234567890123 (17)	1	123456789

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. 12345678901234 .00
- 2. Recapture of Federal Investment Tax Credit (reported on Form 1040) . . . . . 2. 12345678901234 .00
- 3. Tax from federal Form 4972, Tax on Lump-Sum Distributions . . 3. 12345678901234 .00
- 4. ADD Lines 1 through 3 . . . . . 4. 12345678901234 .00
- 5. MULTIPLY Line 4 by 24% (0.24) . . . . . 5. 12345678901234 .00
- 6. Recapture of Vermont Credits (See instructions) . . . . . 6. 12345678901234 .00
- 7. ADD Lines 5 and 6 . . . . . 7. 12345678901234 .00

SUBTRACTIONS FROM VERMONT TAX

- 8. Credit for the Elderly or the Disabled (federal Schedule R) . . . . 8. 12345678901234 .00
- 9. Investment Tax Credit - Vermont-based only (See instructions) . . . . . 9. 12345678901234 .00
- 10. Vermont Farm Income Averaging Credit (from worksheet in instructions) . . . . . 10. 12345678901234 .00
- 11. ADD Lines 8 through 10 . . . . . 11. 12345678901234 .00
- 12. MULTIPLY Line 11 by 24% (0.24) . . . . . 12. 12345678901234 .00
- 13. Vermont-based Solar Energy Credit carryforward . . . . . 13. 12345678901234 .00
- 14. ADD Lines 12 and 13 . . . . . 14. 12345678901234 .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. 12345678901234 .00

Taxpayer's Last Name	Social Security Number
1234567890123 (17)	123456789



INCLUDE WITH FORM IN-111

**PART II VERMONT INCOME TAX CREDITS**

1. Vermont Higher Education Investment (32 V.S.A. § 5825a) See instructions . . . . . 2023 Contribution eligible for credit 123456789 .00 Credit 123456789 .00  
 TIMES (X) .10 =

For credits earned through an S-Corporation, LLC, or Partnership, enter name and FEIN of the entity

Name of Entity	FEIN
123456789012345678901234567890123456	123456789

If credits from more than one business entity, fill out a separate IN-119 for each entity.

	Column A Earned in 2023	PLUS (+)	Column B Carryforward	EQUALS (=)	Column C
2. Charitable Housing (32 V.S.A. § 5830c) . . . . . 2A.	123456789 .00		2B. 123456789 .00		2C. 123456789 .00
3. Qualified Sale of Mobile Home Park (32 V.S.A. § 5828) . . . . . 3A.	123456789 .00		3B. 123456789 .00		3C. 123456789 .00
4. Research & Development (32 V.S.A. § 5930ii) . . . . . 4A.	123456789 .00		4B. 123456789 .00		4C. 123456789 .00
Prior approval required from Vermont Housing Finance Agency for Line 5					
5. Affordable Housing (32 V.S.A. § 5930u) . . . . . 5A.	123456789 .00		5B. 123456789 .00		5C. 123456789 .00
6. Historic Rehabilitation (32 V.S.A. § 5930cc(a)) . . . . . 6A.	123456789 .00		6B. 123456789 .00		6C. 123456789 .00
7. Facade Improvement (32 V.S.A. § 5930cc(b)) . . . . . 7A.	123456789 .00		7B. 123456789 .00		7C. 123456789 .00
8. Code Improvements (32 V.S.A. § 5930cc(c)) . . . . . 8A.	123456789 .00		8B. 123456789 .00		8C. 123456789 .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.	123456789 .00				123456789 .00

**Tax Credit Calculation Worksheet**

10. Vermont Entrepreneur's Seed Capital Fund (32 V.S.A. § 5830b) . . . . . 10. 123456789 .00  
 11. Enter adjusted Vermont income tax amount from Form IN-111, Line 16 . . . . . 11. 123456789 .00  
 12. Enter credit for income tax paid to another state or Canadian province from Form IN-111, Line 17 . . . . . 12. 123456789 .00  
 13. SUBTRACT Line 12 from Line 11 . . . . . 13. 123456789 .00  
 14. Enter the lesser of Line 9 or Line 13. . . . . 14. 123456789 .00  
 15. SUBTRACT Line 14 from Line 13. The result cannot be less than zero . . . . . 15. 123456789 .00  
 16. MULTIPLY Line 15 by 50% (0.50) . . . . . 16. 123456789 .00  
 17. Enter the lesser of Line 10 or Line 16. . . . . 17. 123456789 .00  
 18. Total Credits Allowable. ADD Lines 14 and 17 . . . . . 18. 123456789 .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. 123456789 .00