

2024 Schedule IN-119

Vermont Tax Adjustments and Nonrefundable Credits



* 2 4 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)	12345678901



* 2 4 1 1 9 1 2 0 0 *

INCLUDE WITH FORM IN-111

PART II VERMONT INCOME TAX CREDITS

1. Vermont Higher Education Investment (32 V.S.A. § 5825a) See instructions 2024 Contribution eligible for credit 123456789 .00 TIMES (X) .10 = Credit 123456789 .00

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 2024	PLUS (+)	Column B Carryforward	EQUALS (=)	Column C
2. Charitable Housing (32 V.S.A. § 5830c) 2A.	<u>123456789 .00</u>		2B. <u>123456789 .00</u>		2C. <u>123456789 .00</u>
3. Qualified Sale of Mobile Home Park (32 V.S.A. § 5828) 3A.	<u>123456789 .00</u>		3B. <u>123456789 .00</u>		3C. <u>123456789 .00</u>
4. Research & Development (32 V.S.A. § 5930ii) 4A.	<u>123456789 .00</u>		4B. <u>123456789 .00</u>		4C. <u>123456789 .00</u>
Prior approval required from Vermont Housing Finance Agency for Line 5					
5. Affordable Housing (32 V.S.A. § 5930u) 5A.	<u>123456789 .00</u>		5B. <u>123456789 .00</u>		5C. <u>123456789 .00</u>
6. Historic Rehabilitation (32 V.S.A. § 5930cc(a)) 6A.	<u>123456789 .00</u>		6B. <u>123456789 .00</u>		6C. <u>123456789 .00</u>
7. Facade Improvement (32 V.S.A. § 5930cc(b)) 7A.	<u>123456789 .00</u>		7B. <u>123456789 .00</u>		7C. <u>123456789 .00</u>
8. Code Improvements (32 V.S.A. § 5930cc(c)) 8A.	<u>123456789 .00</u>		8B. <u>123456789 .00</u>		8C. <u>123456789 .00</u>
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.					<u>123456789 .00</u>

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