

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

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



INCLUDE WITH FORM IN-111

**PART II VERMONT INCOME TAX CREDITS**

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

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

**Tax Credit Calculation Worksheet**

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

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

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

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

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

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

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

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

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