

2019 Schedule IN-119

Vermont Tax Adjustments and Nonrefundable Credits



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INCLUDE WITH FORM IN-111

Please PRINT in BLUE or BLACK INK

Taxpayer's Last Name	First Name	MI	Taxpayer's Social Security Number
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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% . . . . .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 Child & Dependent Care Expenses (Reported on Form 1040) . . . . .8. \_\_\_\_\_ .00
- 9. Credit for the Elderly or the Disabled (Federal Schedule R) . . . . .9. \_\_\_\_\_ .00
- 10. Investment Tax Credit - Vermont-based only (See instructions) . . . . .10. \_\_\_\_\_ .00
- 11. Vermont Farm Income Averaging Credit (From worksheet in instructions) . . . . .11. \_\_\_\_\_ .00
- 12. Add Lines 8 through 11 . . . . .12. \_\_\_\_\_ .00
- 13. Multiply Line 12 by 24% . . . . .13. \_\_\_\_\_ .00
- 14. Vermont-based Solar Energy Credit carryforward. . . . .14. \_\_\_\_\_ .00
- 15. Add Lines 13 and 14. . . . .15. \_\_\_\_\_ .00

NET ADJUSTMENTS TO VERMONT TAX

- 16. Subtract Line 15 from Line 7. Enter on Form IN-111, Vermont Income Tax Return, Line 9. This can be a negative number. . . . .16.  ← Check to indicate loss \_\_\_\_\_ .00

Taxpayer's Last Name	Social Security Number
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INCLUDE WITH FORM IN-111

**PART II VERMONT INCOME TAX CREDITS**

1. Vermont Higher Education Investment (32 V.S.A. § 5825a) See instructions ..... **.00**      2019 Contribution eligible for credit      TIMES (X) .10 =      Credit      **.00**

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

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

	<u>Column A</u> Earned in 2019	PLUS (+)	<u>Column B</u> Carryforward	EQUALS (=)	<u>Column C</u>
2. Charitable Housing (32 V.S.A. § 5830c) ..... <b>2A.</b>	<b>.00</b>		<b>2B.</b>		<b>2C.</b>
3. Qualified Sale of Mobile Home Park (32 V.S.A. § 5828) ..... <b>3A.</b>	<b>.00</b>		<b>3B.</b>		<b>3C.</b>
4. Research & Development (32 V.S.A. § 5930ii) ..... <b>4A.</b>	<b>.00</b>		<b>4B.</b>		<b>4C.</b>
Prior approval required from Vermont Housing Finance Agency for Line 5					
5. Affordable Housing (32 V.S.A. § 5930u) ..... <b>5A.</b>	<b>.00</b>		<b>5B.</b>		<b>5C.</b>
6. Historic Rehabilitation (32 V.S.A. § 5930cc(a)) ..... <b>6A.</b>	<b>.00</b>		<b>6B.</b>		<b>6C.</b>
7. Facade Improvement (32 V.S.A. § 5930cc(b)) ..... <b>7A.</b>	<b>.00</b>		<b>7B.</b>		<b>7C.</b>
8. Code Improvements (32 V.S.A. § 5930cc(c)) ..... <b>8A.</b>	<b>.00</b>		<b>8B.</b>		<b>8C.</b>
9. Add Column C, Lines 1-8. If no credit claimed on Line 10, enter this amount on Form IN-111, Line 18 ..... <b>9.</b>					<b>.00</b>

**Tax Credit Calculation Worksheet**

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

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

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

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

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

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

16. Multiply Line 15 by 50% ..... **16.** **.00**

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

18. Total Credits Allowable. Enter the total of Lines 14 and 17 ..... **18.** **.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.** **.00**