

Vermont Department of Taxes
2020 Schedule FIT-166



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

Attach to Form FIT-161

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

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 2020		Name of State(s), Canadian province, or country during non-Vermont residency (use standard 2-letter abbreviation) 12
From (MMDDYYYY): MM / DD / YYYY	To (MMDDYYYY): MM / DD / YYYY	

	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	3B. 12345678901234.00
4. Capital gain (or loss) <input checked="" type="checkbox"/> ← Check to indicate loss	4A. 12345678901234.00	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	5B. 12345678901234.00
6. Farm income (or loss) <input checked="" type="checkbox"/> ← Check to indicate loss	6A. 12345678901234.00	6B. 12345678901234.00
7. Ordinary gain (or loss) <input checked="" type="checkbox"/> ← Check to indicate loss	7A. 12345678901234.00	7B. 12345678901234.00
8. Other income (Specify type of income) 123456789012345 <input checked="" type="checkbox"/> ← Check to indicate loss	8A. 12345678901234.00	8B. 12345678901234.00
9. Total income (Add Lines 1 through 8) <input checked="" type="checkbox"/> ← Check to indicate loss	9A. 12345678901234.00	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 %