

2021 Schedule FIT-166

Vermont Income Adjustments and Tax Computations for Fiduciaries



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Attach to Form FIT-161

Name of Estate or Trust	FEIN	Tax Year End Date (MMDDYYYY)
		/ /

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.** _____ **.00**
- 2. Interest and dividend income from Vermont state and local obligations included in Line 1 **2.** _____ **.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.** _____ **.00**
- 4. If all municipal bond income was **distributed**, check here so that it does not get added back on Form FIT-161, Line 2a.

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.** _____ **.00**
 - 1b. Recapture of federal investment credit (from federal Form 4255) **1b.** _____ **.00**
 - 1c. Total additions (Add Lines 1a and 1b; then, multiply by 24%). Enter here and on Form FIT-161, Line 7 **1c.** _____ **.00**
- 2. Subtractions from Vermont tax
 - 2a. Investment tax credit - Vermont-based only (from federal Form 3468) **2a.** _____ **.00**
 - 2b. Multiply Line 2a by 24% **2b.** _____ **.00**
 - 2c. Research & Development Credit, 32 V.S.A. § 5930d **2c.** _____ **.00**
 - 2d. Total subtractions from Vermont tax (Add Lines 2b and 2c) Enter here and on Form FIT-161, Line 8 **2d.** _____ **.00**



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		/ /

PART III INCOME ADJUSTMENT CALCULATION

Nonresidents and Part-Year Residents must complete this section.

Dates of Vermont residency in 2021		Name of State(s), Canadian province, or country during non-Vermont residency (use standard 2-letter abbreviation)
From (MMDDYYYY): / /	To (MMDDYYYY): / /	

	A. Federal Amount \$	B. Vermont Portion \$
1. Interest income	1A. _____ .00	1B. _____ .00
2. Total ordinary dividends.	2A. _____ .00	2B. _____ .00
3. Business income (or loss) <input type="checkbox"/> ← Check to indicate loss	3A. _____ .00	3B. _____ .00
4. Capital gain (or loss) <input type="checkbox"/> ← Check to indicate loss	4A. _____ .00	4B. _____ .00
5. Rents, royalties, partnerships, S Corporations, LLCs, other estates and trusts, etc. <input type="checkbox"/> ← Check to indicate loss	5A. _____ .00	5B. _____ .00
6. Farm income (or loss) <input type="checkbox"/> ← Check to indicate loss	6A. _____ .00	6B. _____ .00
7. Ordinary gain (or loss) <input type="checkbox"/> ← Check to indicate loss	7A. _____ .00	7B. _____ .00
8. Other income (Specify type of income) _____ <input type="checkbox"/> ← Check to indicate loss	8A. _____ .00	8B. _____ .00
9. Total income (Add Lines 1 through 8) <input type="checkbox"/> ← Check to indicate loss	9A. _____ .00	9B. _____ .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. _____ %