

Vermont Department of Taxes

2021 Schedule IN-112

Vermont Tax Adjustments and Credits

Please PRINT in BLUE or BLACK INK



* 2 1 1 1 2 1 1 0 0 *

INCLUDE WITH FORM IN-111

Taxpayer's Last Name	First Name	MI	Taxpayer's Social Security Number
1234567890123(17)	1234567890123(17)	1	123456789

PART I

ADDITIONS TO FEDERAL ADJUSTED GROSS INCOME

- 1. Total interest and dividend income from all state and local obligations exempt from federal tax (reported on federal Form 1040)..... 1. 123456789012345 .00
- 2. Interest and dividend income from Vermont state and local obligations included in Line 1..... 2. 123456789012345 .00
- 3. Income from Non-Vermont State and Local Obligations (SUBTRACT Line 2 from Line 1)..... 3. 123456789012345 .00
- 4. Bonus Depreciation Allowed under Federal Law for 2021 4. 123456789012345 .00
- 5. Other (reserved) 5. **RESERVED .00**
- 6. Total Additions (ADD Line 3 and Line 4) 6. 123456789012345 .00

SUBTRACTIONS FROM FEDERAL ADJUSTED GROSS INCOME

- 7. Interest Income from U.S. Obligations..... 7. 123456789012345 .00
 - 8. Capital Gains Exclusion (Schedule IN-153, Line 21) 8. 123456789012345 .00
 - 9. Adjustment for Prior Years' Bonus Depreciation..... 9. 123456789012345 .00
 - 10. Taxable Refunds of State and Local Income Taxes (Reported on federal Form 1040)..... 10. 123456789012345 .00
 - 11. Medical Expense Deduction (see the worksheet in the instructions)..... 11. 123456789012345 .00
 - 12. Social Security Benefits Exempt from Taxation (see the worksheet in the instructions)..... 12. 123456789012345 .00
 - 13. Railroad Retirement income..... 13. 123456789012345 .00
 - 14. Bond/note interest income from (see below) 14. 123456789012345 .00
- VSAC
 Build America
 Vermont Telecom Authority
 Vermont Public Power Supply Authority
- 15. Other (reserved) 15. **RESERVED .00**
 - 16. Total Subtractions (ADD Lines 7 through 14) 16. 123456789012345 .00

NET MODIFICATIONS TO FEDERAL ADJUSTED GROSS INCOME

- 17. SUBTRACT Line 16 from Line 6. Enter on Form IN-111, Line 2..... 17. 123456789012345 .00
This can be a negative number.

5454

Taxpayer's Last Name	Social Security Number
12345678901234567	123456789



PART II

REFUNDABLE CREDITS

Line 1 is for FULL-YEAR residents

1. Low Income Child & Dependent Care Credit1. 1234567.00
 If your federal Adjusted Gross Income is \$30,000 (or \$40,000 for Married Filing Jointly) or less, and child care services are provided by a Vermont accredited daycare provider, enter 50% of federal Form 2441, Line 10. If you are not a Vermont resident or your daycare provider is not accredited, use Schedule IN-119, Part I, Line 8. See instructions if your providers are both accredited and not accredited.

VERMONT EARNED INCOME TAX CREDIT

For FULL-YEAR residents and PART-YEAR residents

ELIGIBILITY QUESTIONS MUST BE ANSWERED

A. Enter number of qualifying children **A.** 1
B. Enter number of qualifying children under the age of 18 **B.** 1
C. Were you (or your spouse if filing a joint return) at least age 25 but under age 65 at the end of 2021? **C.** Yes No
If you answered "No" and do not have any qualifying children, you do not qualify for Earned Income Tax Credit

FULL-YEAR RESIDENTS

Answer eligibility questions above and complete Lines 2 and 3

2. Earned income tax credit (Reported on federal Form 1040) **2.** 1234567.00
3. Vermont Earned Income Tax Credit. **MULTIPLY Line 2 by 36% (0.36)** **3.** 1234567.00

PART YEAR RESIDENTS

Answer eligibility questions above and complete Lines 4 through 10

A. Federal Amount \$

Enter figures in Column A from your federal EITC worksheet and Schedule IN-113

B. Vermont Portion \$

For Vermont Portion, enter income earned while a Vermont resident as shown on Schedule IN-113, Column B, Lines 1, 8, 10, and 11

4. Wages, salaries, tips, etc. (Schedule IN-113, Line 1) **4A.** 1234567.00 **4B.** 1234567.00
5. Other earned income (Schedule IN-113, Lines 8, 10, and 11) **5A.** 1234567.00 **5B.** 1234567.00
6. Total earned income (Add Lines 4 and 5) **6A.** 1234567.00 **6B.** 1234567.00
7. Earned income tax credit adjustment (**DIVIDE Line 6B by Line 6A, MULTIPLY the result by 100,** and enter here. Do not enter more than 100%) **7.** 100.00 %
8. Earned income tax credit (Reported on federal Form 1040) **8.** 1234567.00
9. Multiply Line 8 by 36% and enter the result here. **9.** 1234567.00
10. Vermont Earned Income Tax Credit (**MULTIPLY Line 9 by Line 7**) **10.** 1234567.00

11. TOTAL REFUNDABLE CREDITS

(**ADD Line 1 to Line 3 or Line 10.** Enter this amount on Form IN-111, Line 25c) **11.** 1234567.00