



VERMONT

2014

Income Tax Return Booklet Forms and Instructions

For Residents, Part-Year Residents & Nonresidents

This booklet contains:

Income tax forms,
schedules, and
instructions Page 6

Homestead Declaration
and Property Tax
Adjustment Claim Page 27

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Information Page 31

For quick reference, see the
Index on the back cover.

Visit our website at
www.tax.vermont.gov

- Find 2014 income tax forms and schedules
- Make payment on your income tax
- Check the status of your tax filing & payment

File your Homestead
Declaration and Property
Tax Adjustment
by April 15.

Your Contribution Matters

Use your tax refund or tax payment to support these Vermont organizations. Simply enter the amount of your gift on Line 29 of your Vermont income tax return. You may contribute to more than one organization.



Vermont Nongame Wildlife Fund

Item 29a on Form IN-111

Help preserve our state's natural wildlife heritage that makes Vermont a special and unique place to live. Many species benefit from your gift, including loons, songbirds, frogs, turtles, bald eagles, and butterflies.

www.vtfishandwildlife.com
(802) 828-1000



Vermont Children's Trust Fund

Item 29b on Form IN-111

Connected kids are safe, successful kids. Support prevention programs for children in your community, including after-school care, mentoring, teen leadership, literacy, arts programs, substance abuse prevention, and more.

www.vtchildrenstrust.org
(888) 475-5437



Vermont Veterans Fund

Item 29c on Form IN-111

Give to our nearly 50,000 honorably discharged veterans. The fund helps veterans who are homeless, need long-term care, or need transportation. It also helps veterans apply for benefits and supports recognition programs.

www.veterans.vermont.gov
(802) 828-3379



Green Up Vermont

Item 29d on Form IN-111

Keep Vermont green and clean! Your gift supports Green Up Day, a unique Vermont tradition that brings together families, neighbors, and communities to remove litter and restore the natural beauty of our state every spring.

www.greenupvermont.org
(802) 229-4586

Your gifts are deductible on next year's Federal tax return as a charitable contribution.

Taxpayer Assistance

Visit our website at www.tax.vermont.gov to find the following:

- Income tax forms and schedules as fillable PDFs
- Electronic payment options through VTPay
- Links to Free File vendors for eligible taxpayers
- Status of your tax return or refund
- Status of your homestead declaration, property tax adjustment, or renter rebate
- Information and resources to help you file your taxes

Important Note: In order to give staff more time to focus on processing returns and refunds, the Department will not take calls on Wednesdays. The one exception is that the call center staff will be available to take calls on Wednesday, April 15.

Call or visit us with your questions

Business hours: Mon-Fri, 7:45 a.m. - 4:30 p.m.

Phone: Mon, Tue, Thu, Fri, 802-828-2865 or 866-828-2865 (toll-free in Vermont)

Address: 133 State Street (second floor), Montpelier

Be on Guard against Identity Theft and Tax Scams

You should be aware of identity theft, tax refund fraud, and similar tax scams that are targeting taxpayers in Vermont. Taxpayers have reported emails and phone calls from people posing as Department employees who falsely claim taxes are owed and demand immediate payment. The Department has detected and stopped more than \$1.4 million in attempted tax refund fraud in 2014.

To protect yourself from becoming a victim, you should:

- Never give out personal information unless you are sure of the identity of the person requesting it. If you suspect that an email or phone call is fraudulent, do not engage in conversation. Contact the Department at the phone number listed above to verify an email or phone call.
- Report fraud immediately to the Department and to the IRS. Information about how to report fraud is available on the Department website at www.tax.vermont.gov and the IRS website at www.irs.gov.

Taxpayer Advocate

The Vermont Department of Taxes offers free, confidential service when a taxpayer encounters difficulty resolving tax issues. The Taxpayer Advocate may be able to help if:

- You are experiencing extreme economic hardship from the Department's action, or
- It is taking more than 180 days to resolve your tax issue, or
- You have not received a response or resolution to the problem by the date promised by the Vermont Department of Taxes

The Taxpayer Advocate will listen to your situation, independently review the problem, help you understand what needs to be done to resolve it, and keep you updated on the progress of your situation. Please note that the Taxpayer Advocate cannot override the provisions of the law or represent taxpayers at Department hearings.

To contact the Taxpayer Advocate:

Telephone: 802-828-6848

Fax: 802-828-5787

Email: taxpayeradvocate@state.vt.us

Mail: ATTN: Taxpayer Advocate

Vermont Department of Taxes

133 State Street

Montpelier, VT 05633-1401

Not included in your 2014 Vermont Income Tax Booklet.

The goal of the Vermont Department of Taxes is to provide Vermonters with a personal income tax booklet that is easy to read, understand, and navigate. To streamline the booklet, the following forms are not included:

- IN-117 - VT Credit for Income Tax Paid to Other State or Canadian Province
- IN-119 - VT Economic Incentive Income Tax Credits
- IN-153 - VT Capital Gains Exclusion

All forms are available on the Department of Taxes website at www.tax.vermont.gov

2015 Due Dates

Form #	Form Description	Initial Due Date	Final Date Accepted
IN-111	2014 Vermont Income Tax Return	April 15	<i>NOTE:</i> Penalties, interest, and late filing fees may accrue after initial due date.
IN-151	Application for Extension of Time to File Form IN-111 VT Individual Income Tax Return	April 15	
PR-141	2014 Renter Rebate Claim	April 15	Oct. 15
HS-122	2015 Homestead Declaration	April 15	Oct. 15
HS-122	2015 Property Tax Adjustment Claim	April 15	Oct. 15

Who Must File in Vermont?

Income Tax

A 2014 Vermont Income Tax Return must be filed by a Full-Year or a Part-Year Vermont resident or a Nonresident if you are required to file a 2014 Federal Income Tax Return, **AND**

- You earned or received \$100 or more in Vermont income,
- OR**
- You received gross income of \$1,000 or more as a Nonresident. Read 32 V.S.A. § 5861 and § 5823(b) for information on sources of income.

Visit www.tax.vermont.gov for more information.

Homestead Declaration

A Homestead Declaration must be **filed by April 15 of each year** by every Vermont resident whose property meets the definition of a homestead. A Vermont homestead is the principal dwelling and parcel of land surrounding the dwelling, owned by a resident individual as of April 1 and occupied as a person's domicile. Beginning in 2015, if your homestead is rented on April 1, it may still be declared as your homestead if you occupy it for at least 183 days out of the calendar year.

Who is Eligible to File?

Property Tax Adjustment Claim

Vermont homeowners may be eligible for a credit against their 2015/2016 Vermont property tax. The 2015 property tax adjustment is based on 2014 household income and 2014/2015 property tax. A homeowner may be eligible for an adjustment **if all four of the following requirements are met:**

1. Filed a valid Homestead Declaration
2. Domiciled in Vermont all of calendar year 2014
3. Not claimed as a dependent by another taxpayer for tax year 2014
4. Had household income in 2014 that did not exceed \$109,000 (Complete Schedule HI-144 to determine household income.)

Renter Rebate Claim

Vermont renters may be eligible for a rebate based on the portion of rent paid that exceeds an established percentage of household income. A renter may be eligible for a rebate **if all five of the following requirements are met:**

1. Domiciled in Vermont for the entire calendar year 2014
 2. Not claimed in 2014 as a dependent of another taxpayer
 3. Is the only person in the household making a Renter Rebate claim
 4. Rented in Vermont for all 12 months in 2014. (See page 44 for the one exception.)
 5. Had household income in 2014 that did not exceed \$47,000 (Complete Schedule HI-144 to determine household income.)
-

General Instructions

Income Tax Due Date

The due date for the 2014 tax year is April 15, 2015. To receive a six-month extension of time to file your income tax return, file Form IN-151 on or before April 15. An extension only allows additional time to file your income tax return. It does not extend the due date for your tax payment. Interest and penalty accrue on any tax due from April 16 to the receipt of the payment of tax.

Timely Filing

Tax returns mailed through the U.S. Post Office are considered timely if received at the Department **within three business days of the due date**. Electronic filings transmitted on the due date are timely if you receive confirmation of your filing. If you bring the return to the Department, it must be delivered on or before the due date to be timely.

Interest and Late Filing Penalty After the April 15, 2015, Due Date

A Vermont income tax return may be filed up to 60 days after April 15, 2015, without being charged a late filing penalty, even if you have not filed an extension of time to file with the Vermont Department of Taxes. However, filing the return on the 61st day after April 15, 2015, or later will result in a \$50 late file penalty. If you have filed an extension, you will not be charged a \$50 late file penalty unless you fail to file by the Oct. 15 extension date. An extended income tax return filed one or more days after Oct. 15 will be charged a \$50 late file penalty.

NOTE: The late filing penalty applies even if you have a refund or no tax is due. If any tax is due, late payment penalty and interest charges also apply.

Interest and Late Payment Penalty after April 15, 2015

Tax paid after April 15 accrues interest and late payment penalty.

Use Whole Dollars

Round entries to the nearest whole dollar. The cents are preprinted with zeroes.

Incomplete Forms

If information necessary to support a credit or benefit is missing, your filing may be processed but the credit denied. This may result in a bill or reduced refund. You will have an opportunity to supply the information. In some instances, your tax forms may be returned to you. The credit or benefit cannot be processed until the Department receives the missing document(s) or information.

Forms That Cannot Be Processed

If your filing is not acceptable for processing, the Department may return your paper forms to you. The filing date of your return then becomes your resubmission date. The Department may also transfer your filing information onto acceptable forms. You may be assessed a \$25 processing fee that partially covers the costs of transferring the information. Examples of unacceptable filings include the following: forms marked "draft" or "do not file," forms not pre-approved by the Department, photocopies of forms, faxed forms, forms not written in blue or black ink, or forms generated from different sources.

Requests for Additional Information

You may be asked to supply additional information to clarify items on your Vermont income tax return. Such a request does not necessarily mean that you filed improperly or that you have been selected for an audit. These requests are a routine part of processing. Your return, however, cannot be processed until the information is received.

Your Income Tax Refund May Be Used to Pay an Outstanding Bill (Offset)

Your income tax refund will be taken to pay a bill that you or your spouse/civil union partner owe to the Vermont Department of Taxes and/or other government agencies such as the Internal Revenue Service, Office of Child Support, Department of Corrections, Vermont courts, student loan agencies, Vermont state colleges, and tax agencies of other states. You will receive notification if your refund is used as an offset to pay outstanding debt.

Injured Spouse Claims

To make an “injured spouse” claim, please send the following four documents **prior** to filing your return:

1. The request letter
2. Copy of Federal return 8379 (if you filed one with the IRS)
3. Copy of Federal Schedules C and SE
4. Form 1099G for unemployment

Mail to: Vermont Department of Taxes
ATTN: Injured Spouse Unit
PO Box 1645
Montpelier, VT 05601-1645

Financial Difficulties

If you cannot pay your entire Vermont income tax due, file your return on time and pay as much as you can. Then immediately write to the Department to apply for a payment plan. **Do not include this request with your return.** Send your request separately to:

Vermont Department of Taxes
ATTN: Compliance
PO Box 429
Montpelier, VT 05601-0429

You may be asked for financial information to determine the appropriate payment plan. Without a payment plan, unpaid income tax will result in collection action which may include the imposition of liens, court action, wage garnishment, bank levies, revocation of your business and/or professional license(s), imposition of a bond on your authority to do business, and the assignment of your debt to a private collection agency.

Claiming a Vermont Refund

You must file a Vermont Income Tax Return to receive a refund of Vermont withholding or estimated tax payments. You have up to three years from the due date of the return, including extensions, to file to claim an overpayment of tax due.

Amending or Correcting Vermont Income Tax Return Information

You are required by Vermont law to file an amended Vermont return within 60 days of disclosure of change to your Vermont income. A late filing penalty will be assessed if the amended Vermont return is not filed within the 60 days.

Check the “AMENDED” box on Form IN-111, Section 1, when filing an amended return for the applicable tax year.

NOTE: When amending your income, you must also amend your Schedule HI-144, Household Income, submitted with your Property Tax Adjustment Claim or Renter Rebate Claim.

Income Tax Form Instructions

FORM IN-111 Vermont Income Tax

Section 1 Taxpayer Information **REQUIRED entries.**

Print your information in **blue or black ink** on all forms and schedules being filed. For best results, complete the fillable PDF available at www.tax.vermont.gov. The name and Social Security Number of your spouse/civil union partner must be entered when filing jointly.

Recomputed Federal Return

Check this box if the information for Federal line references is from a recomputed Federal return.

Deceased Taxpayer

Check the applicable box if the taxpayer or spouse/civil union partner died during 2014. Administrator or Executor: To claim an income tax refund on behalf of the deceased, attach the court certificate showing your appointment as administrator or executor or a copy of completed Federal Form 1310. Vermont Fiduciary Return of Income, Form FI-161, should be filed to report the income of an estate or trust. Call 802-828-6820 for information.

Line 1 **Vermont School District Code: REQUIRED entry.** For school district codes, go to www.tax.vermont.gov or page 14 of this booklet.

- **Vermont residents:** Use the 3-digit school district code for your residence on Dec. 31, 2014.
 - **Nonresidents:** Enter 999 as your school district code.
-

Line 2 911 street address as of Dec. 31, 2014.

Section 2 Tax Filing Information

Filing Status **REQUIRED** entry.

Check the box to show your Vermont filing status. For filing separately, check the applicable Box 8a or 8b and enter the Social Security Number of your spouse/civil union partner. The Vermont filing status must be the same as your Federal filing status *except in the following two situations where Federal information may be recomputed for Vermont purposes:*

1. Civil Union (available to same sex couples holding a valid civil union certificate): **Recomputed Federal income tax information required.**
2. Vermont Resident With a Non-Vermont Resident Spouse who has no Vermont income: **Recomputed Federal income tax information may be used.** Read Technical Bulletin 55 at www.tax.vermont.gov. If you choose to file your Vermont Income Tax Return married jointly, you cannot use Schedule IN-113, Part I, to apportion income of the nonresident spouse. The credit for income tax paid to another state is available by completing Schedule IN-117.

Line 9 Exemptions Enter the number of exemptions claimed on your Federal return or your recomputed Federal return.

Section 3 Taxable Income

Line 10 Adjusted Gross Income **REQUIRED** entry. Enter the amount from your Federal return or, if applicable, from the recomputed Federal return.

Line 11 Federal Taxable Income **REQUIRED** entry. Enter the amount from your Federal return or, if applicable, from the recomputed Federal return.

NOTE: If you have an entry on IN-111 for Lines 12a, 12b, or 12c, calculate the actual Federal Taxable Income loss. **From Federal return 1040**, subtract Line 42 from Line 41 **or Federal return 1040A**, subtract Line 26 from Line 25. Check the box to the left of the entry line to show a loss and enter the amount on Line 11.

Additions to Federal Taxable Income

Line 12a Enter the Non-Vermont State and Local Obligations from Schedule IN-112, Part I, Line 3.

Line 12b Federal Bonus Depreciation Vermont does not recognize the bonus depreciation allowed under Federal law. Enter the difference between the depreciation calculated by standard MACRS methods and the depreciation calculated using the Federal bonus depreciation for assets placed in service in 2014. Read Technical Bulletin 44 at www.tax.vermont.gov for information on calculating the amount to add back to taxable income.

Line 12c State and Local Income Tax Addback If you filed a Federal 1040 Schedule A for 2014 and the deduction for state/local income taxes on Line 5a exceeds \$5,000, you are required to complete and submit Schedule IN-154. See page 23.

Line 13 Federal Taxable Income with Additions
Add Lines 11, 12a, 12b, and 12c and enter result. To indicate a loss, check the loss box to the left of the entry line.

Subtractions from Federal Taxable Income

Line 14a Interest Income from U.S. Obligations Interest income from U.S. government obligations (such as U.S. Treasury bonds, bills, and notes) is exempt from Vermont tax under the laws of the United States. Enter the amount of interest income from U.S. Obligations on this line. Read Technical Bulletin 24 at www.tax.vermont.gov.

Line 14b Capital Gains Exclusion See Schedule IN-153 and instructions to calculate the capital gains exclusion for 2014. Read Department regulation §1.5811(21)(B)(ii) and Technical Bulletin 60 at www.tax.vermont.gov to help determine your capital gain exclusion. Complete and submit Schedule IN-153.

Line 14c Adjustment for Bonus Depreciation on Prior Year Property Enter the difference between the depreciation calculated by standard MACRS methods and the depreciation calculated at the Federal level. For information on calculating the amount that can be subtracted from taxable income, read Technical Bulletin 44 at www.tax.vermont.gov.

Line 14d Add Lines 14a, 14b, and 14c.

Line 15 Vermont Taxable Income Subtract Line 14d from Line 13 and enter amount. If Line 14d is more than Line 13, enter "0."

Section 4 Vermont Income Tax

Line 16 Vermont Income Tax from Tax Table or Tax Rate Schedule Using the Vermont Taxable Income amount from Line 15, calculate your Vermont tax using the applicable table or schedule and enter result.

- If Line 15 is zero, tax is \$0.
- If Line 15 amount is less than \$75,000 - Use the Vermont Tax Tables.
- If Line 15 amount is \$75,000 or more - Use the Vermont Rate Schedules on page 46.

Line 17	Additions to Vermont Income Tax Complete and submit Vermont Schedule IN-112, Part II, to report: <ul style="list-style-type: none"> Recapture of a Vermont tax credit OR <ul style="list-style-type: none"> 24% of additional Federal tax on the following: <ul style="list-style-type: none"> Qualified Retirement Plan distributions including IRA, HSA & MSA Recapture of Federal Investment Tax Credit Lump-sum Distribution from Federal return 4972
Line 18	Vermont Income Tax with Additions Add Lines 16 and 17 and enter result.
Line 19	Subtractions from Vermont Income Tax Complete and submit Vermont Schedule IN-112, Part II, to claim: <ul style="list-style-type: none"> Credit for Child and Dependent Care Expenses (See page 10 for Low-Income Child and Dependent Care Credit.) Credit for the Elderly or the Disabled Investment Tax Credit (as defined in IRC Section 46) for Vermont-based portion only Farm Income Averaging Credit
Line 20	Vermont Income Tax Subtract Line 19 from Line 18 and enter result. If Line 19 is more than Line 18, enter "0."
Line 21	Income Adjustment Enter 100% or complete and submit Schedule IN-113 and enter percent from Line 40.
Line 22	Adjusted Vermont Income Tax Multiply Line 20 by the percentage on Line 21. If Line 21 is 100%, Line 22 will be the same as Line 20.

Section 5 Credits and Use Tax

Line 23	Credit for Income Tax Paid To Other State or Canadian Province (For full-year and some part-year residents) Complete and submit Schedule IN-117 and enter the amount from the schedule here.
Line 24	Vermont Tax Credits Complete and submit Schedule IN-112 Part IV and/or Schedule IN-119. Enter the amount from the applicable schedule here.
Line 25	Total Vermont Credits Add Lines 23 and 24 and enter result.
Line 26	Vermont Income Tax After Credits Subtract Line 25 from Line 22. If Line 25 is more than Line 22, enter "0."
Line 27	Use Tax on Out-of-State and Internet Purchases

What is Vermont Use Tax and who must pay it?

Use tax must be paid by any resident or nonresident individual who purchased an item delivered to Vermont or used in Vermont that is subject to the Vermont Sales Tax but for which sales tax was not charged. This occurs when an item is purchased from an out-of-state seller not registered to collect tax in Vermont, which typically is a seller in a state that does not charge sales tax or a company that sells its merchandise over the internet. Use tax is due at the same rate as sales tax, which is 6%. When you pay tax on an item purchased from a seller in a state with a lower sales tax, you then owe use tax on the difference between the Vermont sales tax and the lower tax rate of the other state. **NOTE:** If use tax is not due, you must certify by checking the box.

USE TAX REPORTING TABLE				
Adjusted Gross Income		Use Tax is:	Adjusted Gross Income	
				Use Tax is:
\$10,000 - \$14,999		\$10.	\$55,000 - \$59,999	\$55.
\$15,000 - \$19,999		\$15.	\$60,000 - \$64,999	\$60.
\$20,000 - \$24,999		\$20.	\$65,000 - \$69,999	\$65.
\$25,000 - \$29,999		\$25.	\$70,000 - \$74,999	\$70.
\$30,000 - \$34,999		\$30.	\$75,000 - \$79,999	\$75.
\$35,000 - \$39,999		\$35.	\$80,000 - \$84,999	\$80.
\$40,000 - \$44,999		\$40.	\$85,000 - \$89,999	\$85.
\$45,000 - \$49,999		\$45.	\$90,000 - \$94,999	\$90.
\$50,000 - \$54,999		\$50.	\$95,000 - \$99,999	\$95.
Over \$99,999, multiply by 0.10% (0.001)				
For each individual purchase of \$1,000 or more, calculate use tax by multiplying the amount of the purchase by 6% (0.06) to obtain the exact tax. If you are using the reporting table for other purchases, you must add the use tax from the table to the exact tax to determine total use tax owed.				

How to calculate the use tax

Individual taxpayers have two options for calculating the use tax:

Option 1 – If you have accurate records of all of your purchases, multiply the value of all taxable purchases and rentals by 6% and report the amount on Line 27. For example, if you purchased a computer for \$1,500.00 over the internet from a business located outside of Vermont and sales tax was not collected, your use tax liability is \$90.00 ($\$1,500.00 \times 6\% = \90.00). If you paid less than 6% on some of your purchases, include them in your calculation and reduce the tax by the amount you paid.

Option 2 - If you do not have accurate records of your purchases, you must use the Use Tax Reporting Table. The table estimates the tax using ranges of adjusted gross income, calculating the tax at 0.10% for each of the ranges. However, for individual purchases greater than \$1,000, you must calculate the exact tax. Multiply the purchase amount by the 6% use tax rate and add the resulting figure to the estimated amount you owe determined by the Use Tax Reporting Table. The Department will not assess additional use tax unless a purchase with a total invoice amount of \$1,000 is unreported.

NOTE: Businesses must report use tax on Form SU-451, Sales and Use Tax Return, or on Form SU-452, Use Tax Return.

Line 28 **Total Vermont Taxes** Add Lines 26 and 27 and enter result.

Section 6 Voluntary Contributions

Learn more about voluntary contributions to these organizations in Vermont on page 2.

Line 29
29a. **Nongame Wildlife Fund**
29b. **Children's Trust Fund**
29c. **Vermont Veterans Fund**
29d. **Green Up Vermont**

Line 30 Total of VT Taxes & Voluntary Contributions. Add Lines 28 & 29e.

Section 7 Payments and Credits

Line 31a **From W-2, 1099, etc., Statements of Vermont Income Tax Withheld** Enter the amount of Vermont income tax withheld. Attach the state copy of your W-2, Form 1099, or other payment statements to verify the amount. Failure to enter the withholding on this line and attach the payment statement(s) will delay processing of your return or you may not receive credit for the withholding against your Vermont tax. **NOTE:** To claim tax withheld on a real estate sale, use Line 31e. Nonresident partners, members, or shareholders, use Line 31f for estimated taxes paid on your behalf by a business entity on Form WH-435, Estimated Income Tax Payments for Nonresident Shareholders, Partners or Members.

Line 31b **From Forms IN-114 or IN-151 2014 Estimated Tax or Extension Payments** Enter the amount of 2014 Vermont estimated income taxes you paid, the amount paid with Form IN-151, Extension of Time to File the 2014 return, and any 2013 Vermont refund credited towards your 2014 taxes. Call 866-828-2865 (toll-free in Vermont) or 802-828-2865 (local or out-of-state) or go to our website at www.tax.vermont.gov to look up the 2014 tax payments the Department has on record for you.
NOTE: Nonresident partners, members or shareholders, use Line 31f for estimated taxes paid on your behalf by a business entity on Form WH-435, Estimated Income Tax Payments for Nonresident Shareholders, Partners or Members. For tax withheld on real estate transactions, use Line 31e.

Line 31c **Vermont Earned Income Tax Credit (for full-year and part-year Vermont residents)** Enter the amount from Schedule IN-112, Part III. Attach the completed Schedule IN-112 to Form IN-111.

Line 31d **Renter Rebate (for full-year Vermont residents)** If you are filing the Renter Rebate Claim with the income tax return, enter the renter rebate amount from Form PR-141, Line 9.

Line 31e **From Form RW-171, Vermont Real Estate Withholding** If you sold real estate in Vermont during 2014 and the buyer withheld Vermont income tax from the sales price, enter the amount withheld shown on Form RW-171, Vermont Withholding Tax Return for Transfer of Real Property, Schedule A, Line 12. Do not enter this amount on Line 31a or 31b. For information on installment sales, read Technical Bulletin 10 at www.tax.vermont.gov.

Line 31f **From Form WH-435, Estimated Payments Made on Your Behalf by a Business Entity.**
Nonresidents enter the estimated income tax payments made on your behalf by a partnership, limited liability company, or S Corporation toward your 2014 Vermont income tax. The entity would have made these payments on Form WH-435, Estimated Income Tax Payments for Nonresident Shareholders, Partners or Members. Read Technical Bulletin 6 at www.tax.vermont.gov. Do not enter this amount on Line 31a or 31b.

Line 31g Low Income Child & Dependent Care Credit (Vermont residents only)

If care expenses are from both accredited and non-accredited providers, complete the worksheet to calculate the credit.

Eligible taxpayers receive 50% of the Federal Child and Dependent Care Credit as a Vermont income tax credit instead of the 24% credit from Schedule IN-112. Taxpayers must meet the following requirements:

- Income of:
 - less than \$30,000 Federal Adjusted Gross Income for taxpayers filing as Single, Head of Household, Married Filing Separately, Civil Union Filing Separately, or,
 - less than \$40,000 Federal Adjusted Gross Income for taxpayers filing as Married Filing Jointly, Civil Union Filing Jointly, Qualifying Widow(er)
- Care in 2014 provided by a home or facility accredited by the Vermont Agency of Human Services. Include a copy of your Federal Form 2441. To determine if your care provider is accredited, go to the Department's website at www.tax.vermont.gov or call the Department of Children and Families at 800-649-2642.

**LOW INCOME CHILD & DEPENDENT CARE
WORKSHEET**

1. Accredited care provider amount 1. _____

2. Total care amount 2. _____

3. Divide Line 1 by Line 2 3. _____

\$ _____ x _____ = \$ _____ x 50% = \$ _____

Federal Credit Line 3 above Eligible Credit Low Income Credit
(1040, Line 48; 1040A, Line 29) IN-111, Line 31g.

You may wish to also calculate your VT tax credit using 24% of the full Federal credit and compare to the credit calculated on this worksheet to determine which credit is best for you. NOTE: You cannot take both credits.

Line 31h Total Payments and Credits Add Lines 31a through 31g.

Section 8 Refund

Line 32 Overpayment If Line 30 is less than Line 31h, you have a refund. Subtract Line 30 from Line 31h and enter the result here. You may apply all or a portion of the overpayment towards your 2015 estimated payment or your Vermont homestead property tax bill.

Line 33a Credit to 2015 Estimated Tax Payment Enter the amount of your refund from Line 32 you want credited toward your 2015 income tax. Your income refund will be reduced by this amount.

Line 33b Credit to 2015 Homestead Property Tax Bill If your property is a declared homestead and you filed the 2014 income tax return on or before Oct. 15, 2015, you may choose to use all or part of your income tax refund to pay your homestead property tax bill. Your refund will be reduced by this amount. The State will include an additional 1% to the refund credited to your property taxes. For details of this credit, read "State Property Tax Incentive," 32 V.S.A. § 6066(h).

Line 34 Refund Amount Subtract Lines 33a and 33b from Line 32 and enter the result. This is the amount of the refund to be sent to you. If you owe interest and penalty for underpayment of estimated income tax payment, this amount will be subtracted from the refund. **Direct deposit is available for electronically filed returns.**

NOTE: If you owe taxes or a debt to another state agency, all or part of the refund may be taken to pay the bill.

Section 9 Amount You Owe

Line 35 If Line 30 is more than Line 31h, subtract Line 31h from Line 30 and enter the result.

Line 36 Interest and Penalty on Underpayment of or Failure to Make Estimated Tax Payments Paying underpayment charges at the time of filing may reduce the amount that will be billed later. Use Worksheet IN-152 or IN-152A, available at www.tax.vermont.gov, to calculate the charges. The paper worksheets can be obtained by calling 802-828-2515. If you have a refund, the interest and penalty will be deducted. Estimated tax payments must either be: **1)** equal to 100% of last year's tax liability **OR 2)** 90% of this year's tax liability. If tax liability due, less withholding, is less than \$500, you will not be subject to penalty or interest charges. In order to avoid underpayment of estimated tax, see instructions on Form IN-114, Individual Income Estimated Tax Payment Voucher.

Line 37 Total Add Lines 35 and 36. Enter the amount. This is the amount you owe. Payment options are:

- Credit or Debit card (3% service fee applies) or ACH debit (no fee), available through **VTPay** at www.tax.vermont.gov
- ACH debit also available for electronically filed returns
- Check or money order payable to Vermont Department of Taxes

Financial Difficulties see page 5

Section 10 Signatures

Signature(s) **REQUIRED entry.** Sign the return in the space provided. If filing your return jointly, both filers must sign.

Date Enter the date on which you sign the return.

Age Check this box at the applicable signature line if age 65 or older on Dec. 31, 2014.

Telephone Number Enter the number where you can be reached during the day.

Disclosure Authorization If you wish to give the Department authorization to discuss the information on your 2014 Vermont income tax return with your tax preparer, check this box and include the preparer's name.

Preparer If you are a paid preparer, you must also sign the return, enter your Social Security Number or PTIN and, if employed by a business, the EIN of the business.

FILING THE RETURN

E-file: Go to our website at www.tax.vermont.gov for information on electronic filing. Some taxpayers may be eligible for free electronic filing through Free File.

Paper Filing:

REFUND OR NO TAX DUE

Mail your return to:

Vermont Department of Taxes

PO Box 1881

Montpelier, VT 05601-1881

BALANCE DUE

Attach your check to the lower left side of the return and mail to:

Vermont Department of Taxes

PO Box 1779

Montpelier, VT 05601-1779

FOLLOW THE PROCESSING OF YOUR RETURN

You may check the status of your return by visiting www.tax.vermont.gov OR by calling 866-828-2865 (toll-free in Vermont) or 802-828-2865 (local or out-of-state calls) and selecting option 1.

SCHEDULE IN-112 Vermont Tax Adjustments and Credits

Who Must File Schedule IN-112

You must file Schedule IN-112 if you:

- Have interest income from state and local obligations (Part I)
- Have adjustments to your Vermont Tax (Part II)
- Are claiming the Vermont Earned Income Tax Credit (Part III)
- Are claiming Vermont Income Tax Credits (Part IV)

Print your name and Social Security Number on this schedule. Please use **blue or black ink** to make all entries.

Part I Adjustments to Vermont Income

Interest and dividend income from non-Vermont state and local obligations are taxable in Vermont. A Vermont obligation is one from the state of Vermont or a Vermont municipality.

Line 1 Enter the total interest and dividend income received from all state and local obligations exempted from Federal tax. From Federal return 1040, Line 8b, or 1040A, Line 8b.

Line 2 Enter the interest and dividend income from Vermont obligations. This may have been paid directly to you or through a mutual fund or other legal entity that invests in Vermont state and local obligations. If you receive this income from a mutual fund that has only a portion of its assets invested in Vermont state and local obligations, enter only the amount for the Vermont obligation(s).

Line 3 Subtract Line 2 from Line 1. Enter this amount on Form IN-111, Line 12a. This is the amount of interest and dividend income from non-Vermont state and local obligations that must be included in Vermont Taxable Income.

Part II Additions to Vermont Tax

Line 1 Tax on Qualified Plans and tax favored accounts, including individual retirement accounts (IRAs), health savings accounts (HSAs), and medical savings accounts (MSAs).

Line 2 Recapture of Federal Investment Tax Credit from Federal return 4255.

Line 3 Tax on lump sum distributions from Federal return 4972.

Line 4 Add Lines 1 through 3 and enter result.

Line 5 Multiply Line 4 by 24% and enter result.

Line 6 **Recapture of Vermont tax credit(s).** Recapture occurs when a previously claimed credit is changed. Contact the Department at 866-828-2865 (toll-free in Vermont) or 802-828-2865 (local or out-of-state) for information on calculating the recapture amount.

Line 7 Add Lines 5 and 6. Enter this amount on Form IN-111, Line 17.

Subtractions from Vermont Tax

Line 8 **Credit for Child and Dependent Care Expenses** from Federal return 1040, Line 49; 1040A, Line 31. *Do not use this line if you qualify for the Low Income Child and Dependent Care Credit.* You cannot take both credits.

Line 9 Enter credit for the Elderly or the Disabled from Federal Schedule R.

Line 10 **Investment Tax Credit** from return 3468. This credit is limited to the amount of investment tax credit attributable to the *Vermont-property* portion.

Line 11 **Vermont Farm Income Averaging Credit**
This credit is available to farmers who calculate Federal tax using Federal Schedule J. Complete the worksheet.

Line 12 Add Lines 8 through 11.

Line 13 Multiply Line 12 by 24% and enter the result.

Line 14 **Vermont-Based Business Solar Energy Investment Credit carryforward** Unused Vermont-based business solar energy investment tax credit may be carried forward for five years following the year the credit is claimed. Read Technical Bulletin 45 at www.tax.vermont.gov.

VT FARM INCOME AVERAGING WORKSHEET	
1. Calculate and enter here Federal income tax using Federal Schedule D, Federal Schedule D Worksheet, or Federal tax rate schedules as if Schedule J was not used. . 1. \$ _____	
	less
2. Enter Federal tax from Federal Schedule J Line 23 2. \$ _____	
3. Subtract Line 2 from Line 1. This is your VT Farm Income Averaging Credit. Enter the result on Schedule IN-112, Part II, Line 11 3. \$ _____	

Line 15 Add Lines 13 and 14. Enter this amount on Form IN-111, Line 19.

Part III Vermont Earned Income Tax Credit (For Full-Year and Part-Year Vermont Residents Only)

Supporting Documents Required: Evidence of earned income such as W-2 or self-employment schedule(s). Eligibility questions A, B, and C must be answered. The claim will be disallowed if the questions are not answered.

Full-Year Residents

Line 1 Enter the amount of your Federal earned income tax credit.

Line 2 Multiply Line 1 by 32%. Enter the result and also enter on Form IN-111, Line 31c. This is your Vermont earned income tax credit.

Part-Year Residents

Line 3A Enter the Federal amount of wages, salaries, tips, etc.

Line 3B Enter the portion of Federal wages, salaries, tips, etc. earned while a Vermont resident.

Lines 4A & 4B Other earned income includes income from a business, partnership, or farm.

Line 5A Add Lines 3 and 4 in Column A and enter result.

Line 5B Add Lines 3 and 4 in Column B and enter result.

Line 6 Divide Line 5, Column B, by Line 5, Column A. Enter the result as a percentage carried out to two decimal places. This is the percentage of 2014 income earned in Vermont that is eligible for the Vermont earned income tax credit.

Line 7 Enter the amount of your Federal earned income tax credit.

Line 8 Multiply Line 7 by 32% and enter result.

Line 9 Multiply Line 8 by Line 6. Enter the result and also enter on Form IN-111, Line 31c. This is your Vermont earned income tax credit.

Part IV Vermont Income Tax Credits

Line 1 **Vermont Higher Education Investment Plan (VHEIP)**

The credit is available only for contributions to the 529 plan administered by VSAC. For more information, read Technical Bulletin 66 at www.tax.vermont.gov. You may be eligible for a tax credit on contributions made during calendar year 2014 to the Vermont Student Assistance Corporation higher education investment plan. The tax credit equals 10% of the first \$2,500 of contributions per beneficiary. For jointly filed returns, the tax credit equals 10% of the first \$5,000 of contributions per beneficiary. For more information on the Vermont Higher Education Investment plan, go to the VSAC website at www.vsac.org or call 800-637-5860 Monday through Friday, 8:00 a.m. to 8:00 p.m.

Taxpayers receiving tax credit for Lines 2 - 5 through S corporations, LLCs, LLPs, or partnerships, enter the name of each entity and its FEIN on the schedule.

Line 2 **Charitable Housing** A taxpayer making an investment in an eligible housing charity may receive a credit against Vermont income tax. The Commissioner of Housing and Community Affairs calculates the credit.

Line 3	Qualified Sale of Mobile Home Park Please call the Department at 802-828-2865 if you believe that you qualify for this credit.
Line 4	Research & Development Credit A taxpayer may receive a credit against Vermont income tax equal to 30% of the amount of Federal tax credit allowed in the taxable year for research and development expenditures eligible under section 41(a) of the Internal Revenue code and which are made within Vermont. Any unused credit available may be carried forward up to 10 years.
Line 5	Veteran Business Credit Carryforward If a qualified employer hired a recently deployed veteran for a position after May 24, 2011, and before Dec. 31, 2012, the employer was able to claim a \$2,000 credit against income for each new, full-time employee. The nonrefundable credit could either be claimed in tax year 2013 or carried forward to the 2014 tax year. In addition, a \$2,000 credit or carryforward was available for a recently deployed veteran for the expenses associated with a business started in Vermont after May 24, 2011, and before Dec. 31, 2012. For full details of this credit, see 32 V.S.A. § 5930nn or call 866-828-2865 (toll-free in Vermont) or 802-828-2865 (local or out-of-state calls).
Line 6	Total Credits Add entries from Lines 1-5 in Column C. Enter on Form IN-111, Line 24, unless you claim income tax credits on Schedule IN-119. For Schedule IN-119 filers, enter credit on the appropriate Schedule IN-119 line(s). Use amount calculated from Schedule IN-119 for entry on Form IN-111, Line 24.

SCHEDULE IN-113 Income Adjustment

WHO MUST FILE IN-113

You must file Schedule IN-113 if you are either:

- a nonresident or part-year resident and had Vermont income, **OR**
- a Vermont resident claiming income exempt from Vermont income tax

Nonresident: Complete both Parts I and II to determine the allocation of Vermont income. Visit www.tax.vermont.gov for definition of nonresident income.

Resident: Complete Part II to adjust for the following income exempt from Vermont income tax: military pay, Federal railroad retirement income, Federal credit for Vermont portion of expenses that qualifies for the Americans with Disabilities Act, or bond/note income from qualified investments.

Part-Year Resident: Part-year residents may, in some cases, be able to adjust Vermont income by both the Vermont percentage of income and claim a credit for income tax paid to another tax jurisdiction. The income tax paid must be for income earned in Vermont while a Vermont resident. Visit www.tax.vermont.gov for information.

For Married Filing Separately or Civil Union Filing Separately, all income of the individual filing must be included in Column A, not just Vermont income. The adjustment calculation excludes the non-Vermont income.

Supporting Documents Required: Copies of pages 1 and 2 of the Federal income tax return and any Federal schedules reporting Vermont income or loss.

Dates of Vermont Residency in 2014 Enter the dates you lived in Vermont in 2014.

Name of State(s) During Non-Vermont Residency Write the names of the other states, Canadian provinces, or countries where you were a resident in 2014.

PART I (For Nonresidents and Some Part-Year Vermont Residents)

Unless otherwise indicated in the line instruction, the Vermont portion is the income received from Vermont or received while a Vermont resident.

Lines 1 - 15, Column A Enter the income for these categories as shown on your Federal income tax return.

NOTE: For Line 3A - Use amount from 1040, Line 9a, or 1040A, Line 9a.

For Line 10A - Use amount from Federal K-1 *before* recalculation for exclusion of bonus depreciation.

For Line 13A - Use amount reported on Federal income tax return.

For Line 15A - Use amounts from 1040, Lines 14 and 21.

Nonresidents: Use Line 15A to adjust for non-Vermont state and local obligations and U.S. obligation interest.

Line 15, Column A Examples of other income: gambling winnings including lotteries, raffles, or lump-sum payment from sale of right to receive future lottery annuity; reimbursement this year for items itemized last year such as medical expenses; interest; income from rental of personal property; taxable distributions from Coverdell Education Savings Account or Qualified Tuition Plan, medical savings account or Archer Medical Savings Account.

VT SCHOOL DISTRICT CODES

Homeowners: For Form IN-111, use the school district code where you owned and resided on December 31, 2014. For Form HS-122, use the school district code where you own and reside on April 1, 2015.

Renters: Use the school district code where you rented on December 31, 2014. Check with your landlord or local school officials if you are not sure which code to use. Enter the school district code on Form IN-111 (if you are required to file that form) and Form PR-141.

Nonresidents: Enter 999 for the school district code on Form IN-111.

VT SCHOOL CODE	SCHOOL DISTRICT NAME
001	ADDISON
002	ALBANY
003	ALBURGH
004	ANDOVER
005	ARLINGTON
006	ATHENS
255	AVERILL
256	AVERY'S GORE
007	BAKERSFIELD
008	BALTIMORE
009	BARNARD
010	BARNET
011	BARRE CITY
012	BARRE TOWN
013	BARTON
014	BELVIDERE
015	BENNINGTON
016	BENSON
017	BERKSHIRE
018	BERLIN
019	BETHEL
020	BLOOMFIELD
021	BOLTON
022	BRADFORD
023	BRAINTREE
024	BRANDON
025	BRATTLEBORO
026	BRIDGEWATER
027	BRIDPORT
028	BRIGHTON
029	BRISTOL
030	BROOKFIELD
031	BROOKLINE
032	BROWNINGTON
033	BRUNSWICK
252	BUEL'S GORE
034	BURKE
035	BURLINGTON
036	CABOT
037	CALAIS
038	CAMBRIDGE
039	CANAAN
040	CASTLETON
041	CAVENDISH
042	CHARLESTON
043	CHARLOTTE
044	CHELSEA
045	CHESTER
046	CHITTENDEN
047	CLARENDON
048	COLCHESTER
049	CONCORD
050	CORINTH
051	CORNWALL
052	COVENTRY
053	CRAFTSBURY
054	DANBY
055	DANVILLE
056	DERBY
057	DORSET
058	DOVER
059	DUMMERSTON
060	DUXBURY
061	EAST HAVEN
062	EAST MONTPELIER
063	EDEN

VT SCHOOL CODE	SCHOOL DISTRICT NAME
064	ELMORE
065	ENOSBURG
066	ESSEX JUNCTION
067	ESSEX TOWN
070	FAIR HAVEN
068	FAIRFAX
069	FAIRFIELD
071	FAIRLEE
072	FAYSTON
257	FERDINAND
073	FERRISBURGH
074	FLETCHER
075	FRANKLIN
076	GEORGIA
258	GLASTENBURY
077	GLOVER
078	GOSHEN
079	GRAFTON
080	GRANBY
081	GRAND ISLE
082	GRANVILLE
083	GREENSBORO
084	GROTON
085	GUILDHALL
086	GUILFORD
087	HALIFAX
088	HANCOCK
089	HARDWICK
090	HARTFORD
091	HARTLAND
092	HIGHGATE
093	HINESBURG
094	HOLLAND
095	HUBBARDTON
096	HUNTINGTON
097	HYDE PARK
098	IRA
099	IRASBURG
100	ISLE LA MOTTE
101	JAMAICA
102	JAY
103	JERICO
253	JERICO ID
104	JOHNSON
185	KILLINGTON
105	KIRBY
106	LANDGROVE
107	LEICESTER
108	LEMINGTON
259	LEWIS
109	LINCOLN
110	LONDONDERRY
111	LOWELL
112	LUDLOW
113	LUNENBURG
114	LYNDON
115	MAIDSTONE
116	MANCHESTER
117	MARLBORO
118	MARSHFIELD
119	MENDON
120	MIDDLEBURY
121	MIDDLESEX
122	MIDDLETOWN SPRINGS
123	MILTON
124	MONKTON

VT SCHOOL CODE	SCHOOL DISTRICT NAME
125	MONTGOMERY
126	MONTPELIER
127	MORETOWN
128	MORGAN
129	MORRISTOWN
130	MOUNT HOLLY
131	MOUNT TABOR
135	NEW HAVEN
132	NEWARK
133	NEWBURY
134	NEWFANE
136	NEWPORT CITY
137	NEWPORT TOWN
138	NORTH BENNINGTON ID
140	NORTH HERO
139	NORTHFIELD
141	NORTON
142	NORWICH
143	ORANGE
144	ORLEANS
145	ORWELL
146	PANTON
147	PAWLET
148	PEACHAM
149	PERU
150	PITTSFIELD
151	PITTSFORD
152	PLAINFIELD
153	PLYMOUTH
154	POMFRET
155	POULTNEY
156	POWNAI
157	PROCTOR
158	PUTNEY
159	RANDOLPH
160	READING
161	READSBORO
162	RICHFORD
163	RICHMOND
164	RIPTON
165	ROCHESTER
166	ROCKINGHAM
167	ROXBURY
168	ROYALTON
169	RUPERT
170	RUTLAND CITY
171	RUTLAND TOWN
172	RYEGATE
173	SAINT ALBANS CITY
174	SAINT ALBANS TOWN
175	SAINT GEORGE
176	SAINT JOHNSBURY
177	SALISBURY
178	SANDGATE
179	SEARSBURG
180	SHAFTSBURY
254	SHAFTSBURY ID
181	SHARON
182	SHEFFIELD
183	SHELBURNE
184	SHELDON
186	SHOREHAM
187	SHREWSBURY
260	SOMERSET
188	SOUTH BURLINGTON
189	SOUTH HERO

VT SCHOOL CODE	SCHOOL DISTRICT NAME
190	SPRINGFIELD
191	STAMFORD
192	STANNARD
193	STARKSBORO
194	STOCKBRIDGE
195	STOWE
196	STRAFFORD
197	STRATTON
198	SUDBURY
199	SUNDERLAND
200	SUTTON
201	SWANTON
202	THETFORD
203	TINMOUTH
204	TOPSHAM
205	TOWNSHEND
206	TROY
207	TUNBRIDGE
208	UNDERHILL ID
209	UNDERHILL TOWN
210	VERGENNES
211	VERNON
212	VERSHIRE
213	VICTORY
214	WAITSFIELD
215	WALDEN
216	WALLINGFORD
217	WALTHAM
218	WARDSBORO
261	WARNER'S GRANT
219	WARREN
262	WARREN'S GORE
220	WASHINGTON
221	WATERBURY
222	WATERFORD
223	WATERVILLE
224	WEATHERSFIELD
225	WELLS
226	WELLS RIVER
227	WEST FAIRLEE
230	WEST HAVEN
234	WEST RUTLAND
235	WEST WINDSOR
228	WESTFIELD
229	WESTFORD
231	WESTMINSTER
232	WESTMORE
233	WESTON
236	WEYBRIDGE
237	WHEELOCK
238	WHITING
239	WHITINGHAM
240	WILLIAMSTOWN
241	WILLISTON
242	WILMINGTON
243	WINDHAM
244	WINDSOR
245	WINHALL
246	WINOOSKI
247	WOLCOTT
248	WOODBURY
249	WOODFORD
250	WOODSTOCK
251	WORCESTER

Personal Income Tax Return Booklet - Web version
Pages 15-36 information

Forms on pages 15-36 of the printed Income Tax Return booklet have been removed from this document but are provided on our website.

[Click here](#) to go to the Individual Income Tax Resource Area.

Lines 1 - 15, Column B Enter the Vermont portion for these categories from your Federal income tax return.

NOTE: For Line 3B - Use the amount of ordinary dividends received while a Vermont resident.

For Line 7B - Include amount from Line 2 of K-1VT plus all additional Vermont-sourced capital gains.

For Line 10B - Use sum of Line 1 and Line 3 of K-1VT *before* recalculation for exclusion of bonus depreciation.

For Line 13B - Enter total amount received for Vermont unemployment.

For Line 15B - Use the amount of other income earned or received from 1040, Lines 14 and 21 from Vermont sources.

Nonresidents: Do not include tax-exempt interest here to adjust for non-Vermont state and local obligations and U.S. obligation interest.

Lines 17 - 25 Column A Enter the amount for these categories as shown on your Federal income tax return.

Lines 17 - 25, Column B Enter the portion of the deductions paid or incurred during your Vermont residency or resulting from Vermont income earned or received.

Line 26, Column A Enter the combined amounts of Educator Expenses from 1040, Line 23, or 1040A, Line 16, and Tuition and fees from 1040, Line 34, or 1040A, Line 19.

Line 26, Column B The Vermont portion of Educator Expenses and Tuition and fees during Vermont residency.

Line 27, Column A Enter deduction(s) to AGI that are included in the total on Federal return 1040, Line 36.

Line 27, Column B Enter the portion of the deductions paid or incurred during your Vermont residency or resulting from Vermont income earned or received.

PART II Adjustment for Vermont Exempt Income

Line 32 If Part I is completed, enter the amount from Line 29. Otherwise, enter Adjusted Gross Income from Form IN-111, Line 10.

Line 33 **Part-Year Residents and Nonresidents:** Enter the amount from Part I, Line 31. **Full-Year Residents:** Enter 0.

Line 34 Enter the amount of Vermont exempt military pay received in 2014 that is included in your Federal adjusted gross income. Exempt military pay is:

- I.** Wages earned from the armed services for full-time active duty outside of Vermont. *You may be asked to provide the Required Supporting Documents:* Copy of active duty orders.
- II.** Up to \$2,000 for National Guard or U.S. Reserve training pay earned in Vermont if your adjusted gross income for tax year 2014 is less than \$50,000. *You may be asked to provide the Required Supporting Documents:* Copy of DFAS form or certification statement from unit that all training was completed during the calendar year.
- III.** Student loan repayment can be taken only if the amount is included in your adjusted gross income. Enter the repayment benefit made under 10 U.S.C. Chapters 109 and 1609 for **2014**. *You may be asked to provide the Required Supporting Documents:* Certification statement from armed services showing your name, address, Social Security Number, amount of student loan repayment, and payment date.

Line 35 Enter the amount you received in 2014 for Regular Railroad Retirement Benefits (Tier 1) and Supplemental Railroad Annuity Payments (Tier 2). This income is taxable at the Federal level, but exempt from Vermont income tax. If you receive Social Security that includes Tier 1 or Tier 2 benefits, enter only the portion included in your Federal adjusted gross income. *You may be asked to provide the Required Supporting Documents:* Copies of 1099, 1099RB, WP-4, or any other document you received showing payment of these benefits.

Line 36 Enter the amount or the portion eligible for business expenses made to comply with the Americans with Disabilities Act under Internal Revenue Code § 44 for a business located in Vermont. *You may be asked to provide the Required Supporting Documents:* Copy of Federal return.

Line 37 The interest or income from a bond or note of: **(1)** Vermont Student Assistance Corporation (VSAC), **(2)** Build America, **(3)** Vermont Telecommunications Authority, or **(4)** Vermont Public Power Supply Authority is exempt from Vermont income tax to the extent the interest or income is included in Federal Adjusted Gross Income. Enter the amount of interest or income from these sources that is also included in your Federal Adjusted Gross Income.

Line 38 Add Lines 33 through 37 and enter result. This is the total amount of income not subject to Vermont income tax. No entry is needed on this line if you did not have entries on Lines 33 - 37.

Line 39 Subtract Line 38 from Line 32. This is the Vermont income subject to tax.

- Line 40** Divide Line 39 by Line 32. Also enter on Form IN-111, Line 21.
Carry out to two decimal places. *Example:* XX.XX%
Dealing with negatives
If Line 32 or 33 is a negative, enter 100%
If Line 38 or 39 is a negative, enter 0%
If Lines 32 and 39 are a negative, enter 0%

SCHEDULE IN-154 State/Local Income Tax Addback

Who must file Schedule IN-154?

If you itemized your deductions on your 2014 Federal return 1040, Line 40, and claimed more than \$5,000 in state and local income tax on Federal Schedule A, Line 5a.

OR

You completed IN-154 for 2013 and you received a refund check for your state and local income taxes.

Do not file this form if you used the Federal Standard Deduction.

The amount of state and local income taxes in excess of \$5,000 deducted from federal adjusted gross income for the taxable year is required to be added back to Vermont Taxable Income. However, the amount is limited to that which will reduce total itemized deductions below the standard deduction.

PART A 2014 Federal Return 1040, Schedule A Deduction

Line 1 Enter amount of itemized deductions from Federal return 1040, Schedule A, Line 29.

Line 2 Enter allowable federal standard deduction for your filing status.

	Standard
Single	6,200
Married Filing Jointly or Qualifying Widow(er)	12,400
Married Filing Separately	6,200
Head of Household	9,100

OR

For those born before January 2, 1950 or blind and entry on Federal Return 1040, Line 39a is			
1	2	3	4
7,750	9,300	n/a	n/a
13,600	14,800	16,000	17,200
7,400	8,600	9,800	11,000
10,650	12,200	n/a	n/a

Line 3 Subtract Line 2 from Line 1.

Line 4 Enter amount of state and local income taxes from Federal return 1040, Schedule A, Line 5a. If your itemized deductions are limited, go to the Department's website at www.tax.vermont.gov for further instructions.

Line 5 Allowable state and local income taxes deduction.

Line 6 Subtract Line 5 from Line 4.

PART B Adjustment for Recapture of Excess 2013 Addback

Line 7 Enter amount from your 2014 Federal return 1040, Line 10. If entry is zero (0), skip Parts B and C and enter the lesser amount of Line 3 or Line 6 on Form IN-111, Line 12c.

Line 8 Enter the lesser amount from 2013 Vermont Schedule IN-154, Line 3 or Line 6.

Line 9 Enter the lesser of Line 7 or Line 8.

Line 10 Subtract Line 9 from the lesser of Line 3 or Line 6. This is the 2014 addback amount. Enter this amount on Form IN-111, Line 12c. If the difference is less than zero (0), check the box at Form IN-111, Line 12c to indicate a negative number.

Homestead Declaration and Property Tax Adjustment

FORM HS-122 SECTION A Vermont Homestead Declaration

THE HOMESTEAD DECLARATION must be filed each year by Vermont residents for purposes of the state education tax rate. The Declaration identifies the property as the homestead of the Vermont resident. A Vermont homestead is taxed at the homestead education property tax rate, while a different education property tax rate applies to non-homestead property. Non-homestead property is property used for commercial purposes or property not used as the primary residence, such as a second home, camp, or summer cottage. A property may be classified as both homestead and non-homestead. This occurs when a part of the home is used for commercial purposes or as a rental. The property tax bill will show a homestead education property tax rate and a non-homestead education property tax rate. For more information on the Homestead Declaration, see 32 V.S.A. § 5410 and Reg. § 1.401(7).

You must file a declaration by April 15, 2015, if you meet all of the following eligibility requirements:

1. Own the Vermont property as your principal residence on April 1, 2015, **AND**
2. Expect to physically occupy the Vermont property as your domicile. The declaration must be filed even if it is late. Other ownership circumstances include the following:
 - Joint ownership – only one owner occupant should file.
 - Owners with a life estate interest who occupy the dwelling as their primary residence must file.
 - Certain trusts may qualify as a homestead. For more information, read Reg. § 1.5401(7) Homestead at www.tax.vermont.gov. Please note that changes to this regulation are being proposed to conform to amendments made to this statute.
 - A residence, held by an estate which was the homestead of the decedent at the time of death, may file a homestead if not rented.

Homestead Declarations filed **by April 15, 2015**, are considered timely, classified as homesteads on the grand list, and taxed at the homestead education property tax rate.

Homestead Declarations filed **after April 15, 2015**, are classified as homesteads but may be assessed the following penalty by the town:

- Up to 3% if the nonresidential rate is higher than the homestead education property tax rate.
- Up to 8% if the nonresidential rate is lower than the homestead education property tax rate.

Homestead Declarations filed **after Oct. 15, 2015**, will be classified as non-homestead. The owner will be charged the higher of the two rates, assessed a penalty, and must pay any additional property tax and interest due.

What if you SELL your property before April 1, 2015? If you filed a Homestead Declaration and Property Tax Adjustment Claim before April 1, 2015, you must withdraw the declaration and claim using Form HS-122W. Form HS-122W is available on our website at www.tax.vermont.gov.

What if you rent your homestead on April 1 and occupy it yourself for fewer than 183 days in the calendar year? You must withdraw the declaration using Form HS-122W. Form HS-122W is available on our website at www.tax.vermont.gov. Because the Homestead Declaration is a prerequisite to file a Property Tax Adjustment claim, you will no longer be eligible for the adjustment.

Line-By-Line Instructions

Claimant Information: Enter your Social Security Number, name, and address. If applicable, enter the Social Security Number and name of your spouse/civil union partner. Enter your date of birth. Example: March 27, 1948, is entered as 03 27 1948

Location of Homestead: Enter the physical location (street, road name) Examples: 123 Maple Street or 276 Route 12A Please DO NOT enter a post office box or write “same,” “see above,” or the city/town name.

Line A1 Vermont School District Code: Enter the 3-digit school district code where you pay education property tax as of April 1, 2015. Most towns print the code on the property tax bill. A school district code chart is available in this booklet.

Line A2 Legal Residence: Enter the town or city name of your legal residence as of April 1, 2015. If there is both a city and town with the same name, please specify. Examples: Barre City or Barre Town, St. Albans City or St. Albans Town

Line A3 SPAN (School Property Account Number): This is a unique 11-digit identification number assigned by the town or city and is printed on the property tax bill. It is very important to verify your SPAN. The property tax adjustment is credited to the property tax bill for this SPAN.

Line A4 Business Use of Home: Enter percentage of the dwelling used for business. Leave blank if there is no business use or the business use is 25% or less.

Line A5 Rental Use of Home: Enter the percentage of the dwelling that is rented. All rental use is required to be reported even if it is 25% or under.

Line A6 Business or Rental Use of Improvements and Other Buildings on the Property Check the applicable “Yes” or “No” box. Check the “Yes” box if any improvements or other buildings are rented out or used for business.

Lines A7-A10 Special Situations: Check situation applicable.

FORM HS-122 SECTION B Property Tax Adjustment Claim

To be eligible for a **PROPERTY TAX ADJUSTMENT CLAIM**, you must meet all of the following eligibility requirements:

1. The property must be declared as your homestead
2. You were domiciled in Vermont for the entire 2014 calendar year
3. You own the property as your principal residence on April 1, 2015
4. You were not claimed as a dependent of another taxpayer for the 2014 tax year
5. You meet the household income criteria of \$109,000 or less

Due Date - APRIL 15, 2015

Property Tax Adjustment Claims filed **between April 16 and Oct. 15, 2015**, will have a \$15 late filing fee deducted from the property tax adjustment.

2015 Property Tax Adjustment Claims filed after Oct. 15, 2015, cannot be accepted.

Incomplete claims cannot be processed and are not considered filed.

Receipt Date Forms mailed through the U.S. Post Office are considered timely if received by the Department within three business days of the due date. If you file electronically, the receipt date is the transmission date. If you bring the form to the Department in person, it must be on or before the due date.

HOMEOWNER DECEASED before April 1, 2015? If the claim was not filed jointly with another owner before April 1, 2015, the claim must be withdrawn using Form HS-122W. The right to file a property tax adjustment claim is personal to the claimant and does not survive the claimant's death.

PURCHASED a home as your primary residence on or before April 1, 2015? You must file Form HS-122 Section A and B to make a property tax adjustment claim. You can file online at www.tax.vermont.gov.

Amending Form HS-122 An error on the 2015 Form HS-122 may be corrected up to Oct. 15, 2015. After that date, only household income may be amended.

INJURED SPOUSE CLAIMS: To make an "injured spouse" claim, send the following information **prior** to filing your claim;

1. The request letter;
2. Copy of Federal return 8379 (if you filed this form with the IRS); and,
3. Documentation of your ownership interest.

Mail information to:

Vermont Department of Taxes
ATTN: Injured Spouse Unit
PO Box 1645
Montpelier VT 05601-1645

The Department will notify you if the property tax adjustment is taken to pay a bill. You have 30 days from the date on the notice to submit the injured spouse claim to the Department.

Line-By-Line Instructions

Complete Schedule HI-144 first to determine if you meet the household income criteria.

Schedule HI-144 must be submitted with Form HS-122. See instructions for Line B9 Mobile Home Lot Rent, Lines B10 & B11 Allocated Property Tax from Land Trust, Cooperative, or Nonprofit Mobile Home Park, and Lines B12 & B13, the education and municipal tax on a property whose housesite value is less than 2 acres and crosses town boundaries. Additional documents may be required.

Lines B1 – B3 Eligibility Questions: Check the appropriate "Yes" or "No" box to answer the eligibility questions. ALL eligibility questions must be answered.

Information for Lines B4-B6 is found on your 2014/2015 property tax bill.

Line B4 Housesite Value: Enter the assessed housesite value shown on the 2014/2015 property tax bill. See the instructions under Special Situations for information on new construction or purchase of a new home.

Line B5 Housesite Education Property Tax: Enter the education property tax shown on the 2014/2015 property tax bill.

Line B6 Housesite Municipal Tax: Enter the municipal property tax shown on the 2014/2015 property tax bill.

Line B7 Ownership Interest: If you and the members of the household own and occupy the property as your principal residence, enter 100%. See the instructions under Special Situations if there is another owner(s) that does not live in the household or you live in a duplex.

Line B8 Household Income: Enter the amount calculated on Schedule HI-144, Line y.

Line B8a If you are amending your Household Income Schedule, please mark the box with an "X."

Line B9 Lot Rent for a Mobile Home: If you rent a lot in a privately owned mobile home park, obtain the Landlord's Certificate, Form LC-142, from your landlord and enter the amount of allocable rent from Line 16.

Lines B10 – B11 Allocated Tax from Land Trust, Cooperative, or Nonprofit Mobile Home Park: Enter the amount of education and municipal property tax shown on the statement issued to you by the land trust, cooperative or nonprofit mobile home park.

Lines B12 – B13 Property Tax from Contiguous Property: If you own contiguous property, you may use the property taxes from that parcel if the property tax bill for your dwelling has under two acres or part of the dwelling or a building, such as a garage, is on the contiguous property.

MAXIMUM 2015 PROPERTY TAX ADJUSTMENT IS \$8,000

The property tax adjustment will appear as a state payment on your 2015/2016 property tax bill.

Signature: Sign the property tax adjustment claim.

Date: Enter the date you sign the claim.

Disclosure Authorization: Check this box if you wish to give the Vermont Department of Taxes authorization to discuss this claim with your tax preparer. Be sure the tax preparer's name is included.

Preparer: If you are a paid preparer, you must sign this claim, enter your Social Security Number or PTIN, and if employed by a business, include the EIN of the business. If someone other than the homeowner prepared this claim without charging a fee, the preparer's signature is optional.

If mailing this return, send to:

Vermont Department of Taxes
PO Box 1881
Montpelier, VT 05601-1881

SCHEDULE HI-144 Household Income Schedule

Domicile For a definition of "domicile," please refer to Reg. § 1.5811(11)(A)(i)-Domicile at www.tax.vermont.gov.

Homeowner Is a person who owns and occupies the housesite as his or her primary residence.

Household Income means modified adjusted gross income, but not less than zero (0), received in a calendar year by:
all persons of a household while members of that household;

AND

the spouse of the claimant who is not a member of that household and who is not legally separated from the claimant, unless the spouse is at least 62 years of age and has moved to a nursing home or other care facility with no reasonable prospect of returning to the homestead.

Household Members include you, your spouse/civil union partner, roommates, and family members (including children) even if they file their own income tax returns and are not considered dependents. Exceptions - The following are not considered household members:

- A person who is not related to any member of the household and who is living in the household under a written home sharing agreement pursuant to a nonprofit home sharing program authorized by the Vermont Department of Disability, Aging and Independent Living.
- A person living in the household who is a bona fide employee hired to provide personal care to a member of the household and who is not related to the person for whom the care is provided.
- A person who resides with the claimant for the primary reason of providing attendant care services or homemaker or companionship services with or without compensation that allows the claimant to remain in his or her home or avoid institutionalization. The claimant must be disabled or 62 years of age or older as of Dec. 31, 2014.

Members of the household for a portion of the year. You must include the income received by all persons residing in the home or apartment during the period they resided in the home or apartment.

Household Income Lines a-m on Schedule HI-144 list the items of income that are required to be reported for Household Income.

- Report your income under Column 1, Claimant.
- Your spouse/civil union partner income is reported under Column 2.

Exceptions applying to spouse/civil union partner - (1) Unless you are legally separated, your spouse/civil union partner's income must be included even if that person is not living with you; and **(2)** Income of a spouse who is age 62 or older and has moved permanently to a nursing home or other care facility is not included.

- Report income from all others who resided in your house or apartment under Column 3, Other Persons.

Exclusions: The following are not part of household income:

- Payments by the State of Vermont for foster care pursuant to Chapters 49 and 55 of Title 33
- Payments by the State of Vermont to a family for the support of an eligible person with a developmental disability
- Payments by the State of Vermont or an agency designated in Title 18 Section 8907 for adult foster care payments (formerly "difficulty of care" payments)
- Surplus food or other relief in-kind supplied by a government agency
- The first \$6,500 of income received (earned or unearned) by a person who qualifies as a dependent of the claimant under the Internal Revenue Code **AND** who is the claimant's parent or disabled adult child
- The first \$6,500 of income earned, such as wages, salaries, tips, etc., by a full-time student who qualifies as a dependent of the claimant (all unearned income must be reported)
- The first \$6,500 of gifts of cash and/or cash equivalents received by all household members
- Distributions from the contributions to a ROTH IRA (distributions from the earnings of the ROTH IRA are to be reported in household income)
- Gifts from a nongovernmental source, such as aid provided by the Red Cross, Salvation Army, a church, to assist paying a living expense (for example, fuel, utilities, rent)

Line-By-Line Instructions

Household Income

- Line a** **Cash public assistance and relief** Enter all payments from the State of Vermont Agency of Human Services except for foster care payments, difficulty of care payments, food stamps, and fuel assistance. The first \$6,500 of refugee settlement payment is excluded.
- Line b** **Social Security, SSI, disability, railroad retirement, and veterans' benefits (taxable and nontaxable)** Enter payments from Social Security as reported in Box 5 of your SSA-1099 (this box adjusts for any repayment of Social Security benefits you were required to make) or from Federal return 1040, Line 20a or 1040A, Line 14a. Social Security benefits also include SSI and SSD payments. Enter all railroad retirement from RRB-1099 and veterans' benefits.
- Line c** **Unemployment compensation and workers' compensation** Enter the full unemployment compensation shown on Federal Form 1099-G plus any workers' compensation you received.
- Line d** **Wages, salaries, tips, etc.** Enter the income shown in Box 1 of the W-2. Also report Federal Form 1099-MISC issued for nonemployee compensation if this is income not included as part of Line h, Business Income. See exclusions in Household Income section before completing this line.
- Line e** **Interest and dividends** Enter the income required to be reported on Lines 8a and 9a of Federal returns 1040 or 1040A; or on Line 2 of Federal return 1040EZ plus the nontaxable interest not required to be reported on Federal return 1040EZ.
- Line f** **Interest on U.S., state, or municipal obligations** Enter the income reported on Line 8b of Federal return 1040 or 1040A and all interest income from Federal, state or municipal government bonds. This includes interest taxed at the Federal level but exempted for Vermont income tax purposes and interest not taxed at the Federal level.
- Line g** **Alimony, support money, child support, cash and cash equivalent gifts** Enter the total received for alimony, child support and other support money. Support money includes payment of housing expenses for household member or other financial assistance that makes it possible for the household member to live in the homestead or rental unit. Also gifts of cash or cash equivalent received by household members must be reported. Cash equivalent includes stocks, bonds, treasury obligations, certificates of deposit, or other instruments convertible to cash.
- Line h** **Business income** Enter income attributable to a business. If there is a business loss, enter "0." For taxpayers filing Married Filing Jointly, where both spouses have business income or loss from sole proprietorships, enter the amount from Federal return 1040, Line 12, or enter "0" if Line 12 is negative, in the Claimant column.

Line i	Capital gain Report nontaxable gains from sale of home and gains from Federal return 1040 Schedule D: A capital loss carryforward cannot offset a current year capital gain. Add back 1040, Schedule D, Lines 6 and 14 to Line 16. This cannot be less than “0.” Exception: A business loss may offset a capital gain on the sale of the business’s property provided (1) the loss and capital gain are for the same business; and (2) the IRS requires the capital gain to be reported; and (3) the business loss and capital gain from the sale of the business’s property both occurred in the 2014 tax year. If the offset of the capital gain by the loss creates a negative amount, enter “0.” A capital loss cannot offset business income.
Line j	Taxable pensions, annuities, IRAs, and retirement fund distributions. Enter the income from retirement, deferred compensation plans, and annuities as reported on Federal return 1040, Lines 15b and 16b or Federal return 1040A, Lines 11b and 12b. Household income includes non-qualified distributions from retirement and deferred compensation plans and both taxable and nontaxable federal pension and annuity benefits.
Line k	Rental and Royalty income Enter the income from each rental property you own as reported on Federal Schedule E, Part I. Each rental property stands on its own. A loss generated by one property may not be used to reduce income from a different property. Read Technical Bulletin 56 at www.tax.vermont.gov for the proper treatment of rental income and losses. Room and board payments made to you by member(s) of the household are rental income and must be reported on this line. Report royalty income from Federal Form 1099-MISC, 1099-S, K-1 or Schedule E, Part I.
Line l	Income from Partnerships, S Corporations, LLCs, Farms, Trusts and Estates Federal Schedule K-1 pass-through income as required to be reported on Federal return 1040, Schedules E and/or F. Report ordinary business income, rental income and guaranteed payments from K-1 on this line. The loss from one K-1 cannot offset income from another K-1. A loss is reported as “0.” See Line i instructions for the only provision allowing netting of a business loss.
Line m	Other income Sources of other income include, but are not limited to, prizes and awards, gambling or lottery winnings, director’s fees, employer allowances, taxable refunds from Federal return 1040, Line 10, allowances received by dependents of armed service personnel and military subsistence payments (BAH, FSA), loss of time insurance, cost of living adjustment paid to federal employees, and other gains from Federal return 1040, Line 14. Report on this line income reported to you by Federal Form 1099-MISC or W-2G.
Line n	Add items a through m by column. Carry those amounts over to the top of the next page.

Adjustments to Income:

The following adjustments to household income may be made for each member of the household.

Line o **Social Security and Medicare Tax Withheld and Self-Employment Tax on Income Reported** Social Security and Medicare payroll tax payments are deducted from household income, but only to the extent that the salary and wages are included in household income. Please see the examples that follow:

- 1. Deferred compensation** – If you made a deferred compensation contribution for the tax year, the amount of the contribution is not included in the Federal adjusted gross income as stated in Box 1 on your W-2 form. The Social Security and Medicare taxes on the W-2 must be reduced for the purposes of reporting household income on the HI-144. To report the correct value on Line o, multiply the amount stated in Box 1 on the W-2 by 7.65%.
- 2. Military pay** – Multiplying the amount stated in Box 1 on the W-2 by 7.65% provides the correct value for this deduction.
- 3. Allocated tips** – In addition to the figures included on the W-2, add the Social Security and Medicare payments you made as the result of completing Federal Form 4137.

Self-Employed Social Security and Medicare Taxes Paid Self-employed claimants may subtract from household income the amount from Federal Schedule SE, Section A, Line 5, or Section B, Line 12, that represents the Social Security and Medicare taxes paid for 2014 for income reported on HI-144. For income not required to be reported upon which Social Security and Medicare taxes were paid, multiply the income not reported on HI-144 by 15.3% and subtract the result from the Federal Schedule SE amount. The amount of Social Security and Medicare taxes reported on this line includes the allowable deduction for one-half self-employment tax on Federal return 1040, Line 27. You may be asked for a copy of your Federal Schedule SE.

Line p **Child support paid** Report only those payments for which receipts or other evidence of payment is available. This evidence may include cancelled checks or a statement from the Office of Child Support in addition to the name and Social Security Number of the parent receiving the payment.

Line q	Allowable Adjustments from Federal return 1040 or return 1040A. The following expenses may be subtracted from income. <ul style="list-style-type: none"> • Certain business expenses of reservists - Line 24 from Federal return 1040 • Alimony paid - Line 31a from Federal return 1040 • Tuition and fees - Line 34 from Federal return 1040 or Line 19 from Federal return 1040A • Self-employed health insurance deduction – Line 29 from Federal return 1040 • Health savings account deduction - Line 25 from Federal return 1040
Line r	Add Lines o, p, and the total of Lines q1 to q5 for each column.
Line s	Subtract the total adjustments on Line r from the total income on Line n for each column. The adjustments for any individual in your household cannot exceed the income of that individual. If Line n minus Line r is negative, enter “0.”
Line t	Add columns 1, 2, and 3 and enter sum. Entry cannot be less than zero (0).
Line u	For claimants under the age of 65 as of Dec. 31, 2014, enter the total of interest and dividends for all household members reported on Lines e and f in each column.
Line v	Add the three columns on Line u.
Line w	For purposes of calculating the property tax adjustment or renter rebate, household income is increased by the household total of interest and dividend income greater than \$10,000.
Line x	Subtract Line w from Line v. If Line w is more than Line v, enter zero (0).
Line y	Household Income. Add Line t and Line x. Enter this figure on HS-122 or PR-141.

SPECIAL SITUATIONS

Deceased Homeowner

Property Tax Adjustment: An estate cannot make a Property Tax Adjustment Claim on behalf of a deceased homeowner. If a homeowner files a Property Tax Adjustment Claim, but dies prior to April 1, the estate must withdraw the claim using Form HS-122W. The estate is responsible to repay any adjustment issued. If the homeowner filed a Property Tax Adjustment Claim between January and March 31 and dies after April 1, the commissioner may pay the adjustment to the town on behalf of another member of the household with ownership interest.

An estate may continue classification of the property as a homestead until the following April provided the property was the deceased homeowner’s homestead at the time of death and the property is not rented.

Delinquent Property Tax The 2015 property tax adjustment applies to the current year property tax. The municipality may use any remaining adjustment towards penalty, interest, or prior year property taxes.

Nursing Home or Residential Care If the homeowner is age 62 or older and another owner who also lived in the homestead is the homeowner’s spouse/civil union partner or sibling and has moved indefinitely from the homestead to a nursing home or residential care facility, the homeowner makes the Property Tax Adjustment Claim with 100% ownership. This is provided that the spouse/civil union partner or sibling does not make a Renter Rebate Claim or the spouse/civil union partner or sibling does not make a Property Tax Adjustment Claim for the same homestead.

If the homeowner has moved to a nursing home or residential care facility, a Property Tax Adjustment Claim may be made if there is a reasonable likelihood that the homeowner will be returning to the homestead and provided that the homeowner does not make a Renter Rebate Claim. The Department may ask for a doctor’s certificate to help determine whether the nursing home or residential care facility is a temporary location.

Renting at the End of the Year If you owned a Vermont homestead in 2014, sold the homestead before April 1, withdrew or did not file a Property Tax Adjustment Claim and rented between the date of the sale and Dec. 31, you may be eligible for a Renter Rebate Claim for rent paid in 2014. To qualify for a renter rebate, your household income must be \$47,000 or less. **NOTE:** This is the only situation where a renter rebate can be claimed for fewer than 12 months.

OWNERSHIP SITUATIONS

Homeowner Age 62 or Older in 2014 If the homeowner shares ownership of the homestead with his or her descendant(s), the homeowner may claim 100% ownership interest on the Property Tax Adjustment Claim, even if the other owners (descendants) do not live in the homestead. A letter of explanation may be requested.

Divorced or Legally Separated Joint Owners If (1) you are divorced or legally separated from your spouse/civil union partner, and (2) your name and the name of the spouse/civil union partner from whom you are divorced or legally separated remain on the deed, and (3) you are awarded possession of the home, you claim as ownership percentage the property taxes for which you are responsible under the final divorce decree or court order. If the divorce decree or court order does not specify responsibility for the property taxes, the person residing in the homestead uses 50% ownership interest. The person not living in the homestead cannot make a Property Tax Adjustment Claim. The Department may ask for a copy of the portions of the court documents showing the court, date filed, signature page, and the homestead-related provisions.

Duplex Housing *Both owners occupy the building as their principal residence.* The eligible housesite education property tax is the tax on the portion owned by each homeowner. If the town issues a property tax bill to each homeowner for his or her portion of the homestead, use the housesite value, housesite property tax, and 100% ownership interest. If the property tax bill is for the total property, prorate the housesite value, housesite property tax, and ownership interest.

Both owners do not occupy the building as their principal residence. The owner occupying the duplex as his or her principal residence must prorate for the other owner's interest.

Entity Ownership Property owned by a C or S corporation, partnership, or limited liability company cannot be claimed as an individual's homestead and is not eligible for property tax adjustment. There is an exception for a homestead located on a farm. Read Reg. § 1.5401-Homestead on the "Publications" page at www.tax.vermont.gov.

Life Estate A person who holds a life estate interest in a property that he or she occupies as a principal residence may make a Property Tax Adjustment Claim as if the life estate holder was the owner of the property. The deed does not have to be attached to the Property Tax Adjustment Claim but must be available for review upon Department request.

Trust Ownership A dwelling owned by a trust is not the homestead of the beneficiary unless the claimant is the sole beneficiary of the trust **and** one of the following:

1. The claimant or the claimant's spouse was the grantor of the trust, and the trust is revocable or became irrevocable solely by reason of the grantor's death;

OR

2. The claimant is the parent, grandparent, child, grandchild or sibling of the grantor, the claimant is mentally disabled or severely physically disabled, and the grantor's modified adjusted gross income is included in the household income calculation.

The term "sole beneficiary" is satisfied if the homeowner and the spouse/civil union partner are the only beneficiaries of the trust. A property owned by an irrevocable trust cannot be a homestead except as stated in (1) above. The trust document does not have to be attached to the Property Tax Adjustment Claim but must be available for review upon Department request.

BUYING and SELLING PROPERTY

Buying after April 1, 2014 For property purchased as your principal residence, you need to file a 2015 Homestead Declaration. If you are eligible to make a 2015 Property Tax Adjustment Claim and the property was declared as a homestead, use the seller's property tax bill. If the property was not a homestead in 2014, ask the town for the housesite value and the property taxes on the housesite as if it was a homestead in 2014.

Property Transactions after April 1, 2015 The property tax adjustment stays with the property. In the case of the sale or transfer of a residence, any property tax adjustment amounts related to that residence shall be allocated to the seller at closing unless the parties agree otherwise.

NEW CONSTRUCTION

New homestead construction that was built after April 1, 2014, and is owned and occupied as a principal residence on April 1, 2015, must file Form HS-122 Homestead Declaration. Eligible homeowners may make a 2015 Property Tax Adjustment Claim. The claim will be based on the value of the parcel as of April 1, 2014.

2014 VT Rate Schedules

Schedule X

Use if your filing status is:
Single

If VT Taxable Income is Over	But Not Over	VT Base Tax is	Plus	of the amount over
0	36,900	0.00	3.55%	0
36,900	75,000	1,310.00	6.80%	36,900
TAXABLE INCOME UNDER \$75,000 USE THE TAX TABLES				
75,000	89,350	3,901.00	6.80%	75,000
89,350	186,350	4,877.00	7.80%	89,350
186,350	405,100	12,443.00	8.80%	186,350
405,100	-	31,693.00	8.95%	405,100

Schedule Y-2

Use if your filing status is:
Married Filing Separately; or Civil Union Filing Separately

If VT Taxable Income is Over	But Not Over	VT Base Tax is	Plus	of the amount over
0	30,800	0.00	3.55%	0
30,800	74,425	1,093.00	6.80%	30,800
74,425	75,000	4,060.00	7.80%	74,425
TAXABLE INCOME UNDER \$75,000 USE THE TAX TABLES				
75,000	113,425	4,105.00	7.80%	75,000
113,425	202,550	7,102.00	8.80%	113,425
202,550	-	14,945.00	8.95%	202,550

Schedule Y-1

Use if your filing status is:
Married Filing Jointly; Qualifying Widow(er); or Civil Union Filing Jointly

If VT Taxable Income is Over	But Not Over	VT Base Tax is	Plus	of the amount over
0	61,600	0.00	3.55%	0
61,600	75,000	2,187.00	6.80%	61,600
TAXABLE INCOME UNDER \$75,000 USE THE TAX TABLES				
75,000	148,850	3,098.00	6.80%	75,000
148,850	226,850	8,120.00	7.80%	148,850
226,850	405,100	14,204.00	8.80%	226,850
405,100	-	29,890.00	8.95%	405,100

Schedule Z

Use if your filing status is:
Head of Household

If VT Taxable Income is Over	But Not Over	VT Base Tax is	Plus	of the amount over
0	49,400	0.00	3.55%	0
49,400	75,000	1,754.00	6.80%	49,400
TAXABLE INCOME UNDER \$75,000 USE THE TAX TABLES				
75,000	127,550	3,495.00	6.80%	75,000
127,550	206,600	7,068.00	7.80%	127,550
206,600	405,100	13,234.00	8.80%	206,600
405,100	-	30,702.00	8.95%	405,100

Example: VT Taxable Income is \$82,000 (Form IN-111, Line 15). Filing Status is Married Filing Jointly. Use Schedule Y-1. Base Tax is \$3,098. Subtract \$75,000 from \$82,000. Multiply the result (\$7,000) by 6.8%. Add this amount (\$476) to Base Tax (\$3,098) for VT Tax of \$3,574. Enter \$3,574 on Form IN-111, Line 16.

2014 VT Tax Tables

If Taxable Income is...		And your filing status is...				If Taxable Income is...		And your filing status is...				If Taxable Income is...		And your filing status is...			
		Single	Married filing jointly*	Married filing separately**	Head of household			Single	Married filing jointly*	Married filing separately**	Head of household			Single	Married filing jointly*	Married filing separately**	Head of household
At Least	But Less Than	Then your VT Tax is...				At Least	But Less Than	Then your VT Tax is...				At Least	But Less Than	Then your VT Tax is...			
0-1,000						5,000						10,000					
0	100	-	-	-	-	5,000	5,100	179	179	179	179	10,000	10,100	357	357	357	357
100	200	5	5	5	5	5,100	5,200	183	183	183	183	10,100	10,200	360	360	360	360
200	300	9	9	9	9	5,200	5,300	186	186	186	186	10,200	10,300	364	364	364	364
300	400	12	12	12	12	5,300	5,400	190	190	190	190	10,300	10,400	367	367	367	367
400	500	16	16	16	16	5,400	5,500	193	193	193	193	10,400	10,500	371	371	371	371
500	600	20	20	20	20	5,500	5,600	197	197	197	197	10,500	10,600	375	375	375	375
600	700	23	23	23	23	5,600	5,700	201	201	201	201	10,600	10,700	378	378	378	378
700	800	27	27	27	27	5,700	5,800	204	204	204	204	10,700	10,800	382	382	382	382
800	900	30	30	30	30	5,800	5,900	208	208	208	208	10,800	10,900	385	385	385	385
900	1,000	34	34	34	34	5,900	6,000	211	211	211	211	10,900	11,000	389	389	389	389
1,000						6,000						11,000					
1,000	1,100	37	37	37	37	6,000	6,100	215	215	215	215	11,000	11,100	392	392	392	392
1,100	1,200	41	41	41	41	6,100	6,200	218	218	218	218	11,100	11,200	396	396	396	396
1,200	1,300	44	44	44	44	6,200	6,300	222	222	222	222	11,200	11,300	399	399	399	399
1,300	1,400	48	48	48	48	6,300	6,400	225	225	225	225	11,300	11,400	403	403	403	403
1,400	1,500	51	51	51	51	6,400	6,500	229	229	229	229	11,400	11,500	406	406	406	406
1,500	1,600	55	55	55	55	6,500	6,600	233	233	233	233	11,500	11,600	410	410	410	410
1,600	1,700	59	59	59	59	6,600	6,700	236	236	236	236	11,600	11,700	414	414	414	414
1,700	1,800	62	62	62	62	6,700	6,800	240	240	240	240	11,700	11,800	417	417	417	417
1,800	1,900	66	66	66	66	6,800	6,900	243	243	243	243	11,800	11,900	421	421	421	421
1,900	2,000	69	69	69	69	6,900	7,000	247	247	247	247	11,900	12,000	424	424	424	424
2,000						7,000						12,000					
2,000	2,100	73	73	73	73	7,000	7,100	250	250	250	250	12,000	12,100	428	428	428	428
2,100	2,200	76	76	76	76	7,100	7,200	254	254	254	254	12,100	12,200	431	431	431	431
2,200	2,300	80	80	80	80	7,200	7,300	257	257	257	257	12,200	12,300	435	435	435	435
2,300	2,400	83	83	83	83	7,300	7,400	261	261	261	261	12,300	12,400	438	438	438	438
2,400	2,500	87	87	87	87	7,400	7,500	264	264	264	264	12,400	12,500	442	442	442	442
2,500	2,600	91	91	91	91	7,500	7,600	268	268	268	268	12,500	12,600	446	446	446	446
2,600	2,700	94	94	94	94	7,600	7,700	272	272	272	272	12,600	12,700	449	449	449	449
2,700	2,800	98	98	98	98	7,700	7,800	275	275	275	275	12,700	12,800	453	453	453	453
2,800	2,900	101	101	101	101	7,800	7,900	279	279	279	279	12,800	12,900	456	456	456	456
2,900	3,000	105	105	105	105	7,900	8,000	282	282	282	282	12,900	13,000	460	460	460	460
3,000						8,000						13,000					
3,000	3,100	108	108	108	108	8,000	8,100	286	286	286	286	13,000	13,100	463	463	463	463
3,100	3,200	112	112	112	112	8,100	8,200	289	289	289	289	13,100	13,200	467	467	467	467
3,200	3,300	115	115	115	115	8,200	8,300	293	293	293	293	13,200	13,300	470	470	470	470
3,300	3,400	119	119	119	119	8,300	8,400	296	296	296	296	13,300	13,400	474	474	474	474
3,400	3,500	122	122	122	122	8,400	8,500	300	300	300	300	13,400	13,500	477	477	477	477
3,500	3,600	126	126	126	126	8,500	8,600	304	304	304	304	13,500	13,600	481	481	481	481
3,600	3,700	130	130	130	130	8,600	8,700	307	307	307	307	13,600	13,700	485	485	485	485
3,700	3,800	133	133	133	133	8,700	8,800	311	311	311	311	13,700	13,800	488	488	488	488
3,800	3,900	137	137	137	137	8,800	8,900	314	314	314	314	13,800	13,900	492	492	492	492
3,900	4,000	140	140	140	140	8,900	9,000	318	318	318	318	13,900	14,000	495	495	495	495
4,000						9,000						14,000					
4,000	4,100	144	144	144	144	9,000	9,100	321	321	321	321	14,000	14,100	499	499	499	499
4,100	4,200	147	147	147	147	9,100	9,200	325	325	325	325	14,100	14,200	502	502	502	502
4,200	4,300	151	151	151	151	9,200	9,300	328	328	328	328	14,200	14,300	506	506	506	506
4,300	4,400	154	154	154	154	9,300	9,400	332	332	332	332	14,300	14,400	509	509	509	509
4,400	4,500	158	158	158	158	9,400	9,500	335	335	335	335	14,400	14,500	513	513	513	513
4,500	4,600	162	162	162	162	9,500	9,600	339	339	339	339	14,500	14,600	517	517	517	517
4,600	4,700	165	165	165	165	9,600	9,700	343	343	343	343	14,600	14,700	520	520	520	520
4,700	4,800	169	169	169	169	9,700	9,800	346	346	346	346	14,700	14,800	524	524	524	524
4,800	4,900	172	172	172	172	9,800	9,900	350	350	350	350	14,800	14,900	527	527	527	527
4,900	5,000	176	176	176	176	9,900	10,000	353	353	353	353	14,900	15,000	531	531	531	531

* This column also applies to qualifying widow(er) and civil union filing jointly status

** This column also applies to civil union filing separately status

If Taxable Income is...		And your filing status is...				If Taxable Income is...		And your filing status is...				If Taxable Income is...		And your filing status is...			
At Least	But Less Than	Single	Married filing jointly*	Married filing separately**	Head of household	At Least	But Less Than	Single	Married filing jointly*	Married filing separately**	Head of household	At Least	But Less Than	Single	Married filing jointly*	Married filing separately**	Head of household
		Then your VT Tax is...						Then your VT Tax is...						Then your VT Tax is...			
15,000						20,000						25,000					
15,000	15,100	534	534	534	534	20,000	20,100	712	712	712	712	25,000	25,100	889	889	889	889
15,100	15,200	538	538	538	538	20,100	20,200	715	715	715	715	25,100	25,200	893	893	893	893
15,200	15,300	541	541	541	541	20,200	20,300	719	719	719	719	25,200	25,300	896	896	896	896
15,300	15,400	545	545	545	545	20,300	20,400	722	722	722	722	25,300	25,400	900	900	900	900
15,400	15,500	548	548	548	548	20,400	20,500	726	726	726	726	25,400	25,500	903	903	903	903
15,500	15,600	552	552	552	552	20,500	20,600	730	730	730	730	25,500	25,600	907	907	907	907
15,600	15,700	556	556	556	556	20,600	20,700	733	733	733	733	25,600	25,700	911	911	911	911
15,700	15,800	559	559	559	559	20,700	20,800	737	737	737	737	25,700	25,800	914	914	914	914
15,800	15,900	563	563	563	563	20,800	20,900	740	740	740	740	25,800	25,900	918	918	918	918
15,900	16,000	566	566	566	566	20,900	21,000	744	744	744	744	25,900	26,000	921	921	921	921
16,000						21,000						26,000					
16,000	16,100	570	570	570	570	21,000	21,100	747	747	747	747	26,000	26,100	925	925	925	925
16,100	16,200	573	573	573	573	21,100	21,200	751	751	751	751	26,100	26,200	928	928	928	928
16,200	16,300	577	577	577	577	21,200	21,300	754	754	754	754	26,200	26,300	932	932	932	932
16,300	16,400	580	580	580	580	21,300	21,400	758	758	758	758	26,300	26,400	935	935	935	935
16,400	16,500	584	584	584	584	21,400	21,500	761	761	761	761	26,400	26,500	939	939	939	939
16,500	16,600	588	588	588	588	21,500	21,600	765	765	765	765	26,500	26,600	943	943	943	943
16,600	16,700	591	591	591	591	21,600	21,700	769	769	769	769	26,600	26,700	946	946	946	946
16,700	16,800	595	595	595	595	21,700	21,800	772	772	772	772	26,700	26,800	950	950	950	950
16,800	16,900	598	598	598	598	21,800	21,900	776	776	776	776	26,800	26,900	953	953	953	953
16,900	17,000	602	602	602	602	21,900	22,000	779	779	779	779	26,900	27,000	957	957	957	957
17,000						22,000						27,000					
17,000	17,100	605	605	605	605	22,000	22,100	783	783	783	783	27,000	27,100	960	960	960	960
17,100	17,200	609	609	609	609	22,100	22,200	786	786	786	786	27,100	27,200	964	964	964	964
17,200	17,300	612	612	612	612	22,200	22,300	790	790	790	790	27,200	27,300	967	967	967	967
17,300	17,400	616	616	616	616	22,300	22,400	793	793	793	793	27,300	27,400	971	971	971	971
17,400	17,500	619	619	619	619	22,400	22,500	797	797	797	797	27,400	27,500	974	974	974	974
17,500	17,600	623	623	623	623	22,500	22,600	801	801	801	801	27,500	27,600	978	978	978	978
17,600	17,700	627	627	627	627	22,600	22,700	804	804	804	804	27,600	27,700	982	982	982	982
17,700	17,800	630	630	630	630	22,700	22,800	808	808	808	808	27,700	27,800	985	985	985	985
17,800	17,900	634	634	634	634	22,800	22,900	811	811	811	811	27,800	27,900	989	989	989	989
17,900	18,000	637	637	637	637	22,900	23,000	815	815	815	815	27,900	28,000	992	992	992	992
18,000						23,000						28,000					
18,000	18,100	641	641	641	641	23,000	23,100	818	818	818	818	28,000	28,100	996	996	996	996
18,100	18,200	644	644	644	644	23,100	23,200	822	822	822	822	28,100	28,200	999	999	999	999
18,200	18,300	648	648	648	648	23,200	23,300	825	825	825	825	28,200	28,300	1,003	1,003	1,003	1,003
18,300	18,400	651	651	651	651	23,300	23,400	829	829	829	829	28,300	28,400	1,006	1,006	1,006	1,006
18,400	18,500	655	655	655	655	23,400	23,500	832	832	832	832	28,400	28,500	1,010	1,010	1,010	1,010
18,500	18,600	659	659	659	659	23,500	23,600	836	836	836	836	28,500	28,600	1,014	1,014	1,014	1,014
18,600	18,700	662	662	662	662	23,600	23,700	840	840	840	840	28,600	28,700	1,017	1,017	1,017	1,017
18,700	18,800	666	666	666	666	23,700	23,800	843	843	843	843	28,700	28,800	1,021	1,021	1,021	1,021
18,800	18,900	669	669	669	669	23,800	23,900	847	847	847	847	28,800	28,900	1,024	1,024	1,024	1,024
18,900	19,000	673	673	673	673	23,900	24,000	850	850	850	850	28,900	29,000	1,028	1,028	1,028	1,028
19,000						24,000						29,000					
19,000	19,100	676	676	676	676	24,000	24,100	854	854	854	854	29,000	29,100	1,031	1,031	1,031	1,031
19,100	19,200	680	680	680	680	24,100	24,200	857	857	857	857	29,100	29,200	1,035	1,035	1,035	1,035
19,200	19,300	683	683	683	683	24,200	24,300	861	861	861	861	29,200	29,300	1,038	1,038	1,038	1,038
19,300	19,400	687	687	687	687	24,300	24,400	864	864	864	864	29,300	29,400	1,042	1,042	1,042	1,042
19,400	19,500	690	690	690	690	24,400	24,500	868	868	868	868	29,400	29,500	1,045	1,045	1,045	1,045
19,500	19,600	694	694	694	694	24,500	24,600	872	872	872	872	29,500	29,600	1,049	1,049	1,049	1,049
19,600	19,700	698	698	698	698	24,600	24,700	875	875	875	875	29,600	29,700	1,053	1,053	1,053	1,053
19,700	19,800	701	701	701	701	24,700	24,800	879	879	879	879	29,700	29,800	1,056	1,056	1,056	1,056
19,800	19,900	705	705	705	705	24,800	24,900	882	882	882	882	29,800	29,900	1,060	1,060	1,060	1,060
19,900	20,000	708	708	708	708	24,900	25,000	886	886	886	886	29,900	30,000	1,063	1,063	1,063	1,063

* This column also applies to qualifying widow(er) and civil union filing jointly status

** This column also applies to civil union filing separately status

If Taxable Income is...		And your filing status is...				If Taxable Income is...		And your filing status is...				If Taxable Income is...		And your filing status is...				
At Least	But Less Than	Single	Married filing jointly*	Married filing separately**	Head of household	At Least	But Less Than	Single	Married filing jointly*	Married filing separately**	Head of household	At Least	But Less Than	Single	Married filing jointly*	Married filing separately**	Head of household	
		Then your VT Tax is...						Then your VT Tax is...						Then your VT Tax is...				
30,000																		
30,000	30,100	1,067	1,067	1,067	1,067	35,000	35,100	1,244	1,244	1,382	1,244	40,000	40,100	1,524	1,422	1,722	1,422	
30,100	30,200	1,070	1,070	1,070	1,070	35,100	35,200	1,248	1,248	1,389	1,248	40,100	40,200	1,531	1,425	1,729	1,425	
30,200	30,300	1,074	1,074	1,074	1,074	35,200	35,300	1,251	1,251	1,396	1,251	40,200	40,300	1,538	1,429	1,736	1,429	
30,300	30,400	1,077	1,077	1,077	1,077	35,300	35,400	1,255	1,255	1,402	1,255	40,300	40,400	1,545	1,432	1,742	1,432	
30,400	30,500	1,081	1,081	1,081	1,081	35,400	35,500	1,258	1,258	1,409	1,258	40,400	40,500	1,551	1,436	1,749	1,436	
30,500	30,600	1,085	1,085	1,085	1,085	35,500	35,600	1,262	1,262	1,416	1,262	40,500	40,600	1,558	1,440	1,756	1,440	
30,600	30,700	1,088	1,088	1,088	1,088	35,600	35,700	1,266	1,266	1,423	1,266	40,600	40,700	1,565	1,443	1,763	1,443	
30,700	30,800	1,092	1,092	1,092	1,092	35,700	35,800	1,269	1,269	1,430	1,269	40,700	40,800	1,572	1,447	1,770	1,447	
30,800	30,900	1,095	1,095	1,096	1,095	35,800	35,900	1,273	1,273	1,436	1,273	40,800	40,900	1,579	1,450	1,776	1,450	
30,900	31,000	1,099	1,099	1,103	1,099	35,900	36,000	1,276	1,276	1,443	1,276	40,900	41,000	1,585	1,454	1,783	1,454	
31,000																		
31,000	31,100	1,102	1,102	1,110	1,102	36,000	36,100	1,280	1,280	1,450	1,280	41,000	41,100	1,592	1,457	1,790	1,457	
31,100	31,200	1,106	1,106	1,117	1,106	36,100	36,200	1,283	1,283	1,457	1,283	41,100	41,200	1,599	1,461	1,797	1,461	
31,200	31,300	1,109	1,109	1,124	1,109	36,200	36,300	1,287	1,287	1,464	1,287	41,200	41,300	1,606	1,464	1,804	1,464	
31,300	31,400	1,113	1,113	1,130	1,113	36,300	36,400	1,290	1,290	1,470	1,290	41,300	41,400	1,613	1,468	1,810	1,468	
31,400	31,500	1,116	1,116	1,137	1,116	36,400	36,500	1,294	1,294	1,477	1,294	41,400	41,500	1,619	1,471	1,817	1,471	
31,500	31,600	1,120	1,120	1,144	1,120	36,500	36,600	1,298	1,298	1,484	1,298	41,500	41,600	1,626	1,475	1,824	1,475	
31,600	31,700	1,124	1,124	1,151	1,124	36,600	36,700	1,301	1,301	1,491	1,301	41,600	41,700	1,633	1,479	1,831	1,479	
31,700	31,800	1,127	1,127	1,158	1,127	36,700	36,800	1,305	1,305	1,498	1,305	41,700	41,800	1,640	1,482	1,838	1,482	
31,800	31,900	1,131	1,131	1,164	1,131	36,800	36,900	1,308	1,308	1,504	1,308	41,800	41,900	1,647	1,486	1,844	1,486	
31,900	32,000	1,134	1,134	1,171	1,134	36,900	37,000	1,313	1,312	1,511	1,312	41,900	42,000	1,653	1,489	1,851	1,489	
32,000																		
32,000	32,100	1,138	1,138	1,178	1,138	37,000	37,100	1,320	1,315	1,518	1,315	42,000	42,100	1,660	1,493	1,858	1,493	
32,100	32,200	1,141	1,141	1,185	1,141	37,100	37,200	1,327	1,319	1,525	1,319	42,100	42,200	1,667	1,496	1,865	1,496	
32,200	32,300	1,145	1,145	1,192	1,145	37,200	37,300	1,334	1,322	1,532	1,322	42,200	42,300	1,674	1,500	1,872	1,500	
32,300	32,400	1,148	1,148	1,198	1,148	37,300	37,400	1,341	1,326	1,538	1,326	42,300	42,400	1,681	1,503	1,878	1,503	
32,400	32,500	1,152	1,152	1,205	1,152	37,400	37,500	1,347	1,329	1,545	1,329	42,400	42,500	1,687	1,507	1,885	1,507	
32,500	32,600	1,156	1,156	1,212	1,156	37,500	37,600	1,354	1,333	1,552	1,333	42,500	42,600	1,694	1,511	1,892	1,511	
32,600	32,700	1,159	1,159	1,219	1,159	37,600	37,700	1,361	1,337	1,559	1,337	42,600	42,700	1,701	1,514	1,899	1,514	
32,700	32,800	1,163	1,163	1,226	1,163	37,700	37,800	1,368	1,340	1,566	1,340	42,700	42,800	1,708	1,518	1,906	1,518	
32,800	32,900	1,166	1,166	1,232	1,166	37,800	37,900	1,375	1,344	1,572	1,344	42,800	42,900	1,715	1,521	1,912	1,521	
32,900	33,000	1,170	1,170	1,239	1,170	37,900	38,000	1,381	1,347	1,579	1,347	42,900	43,000	1,721	1,525	1,919	1,525	
33,000																		
33,000	33,100	1,173	1,173	1,246	1,173	38,000	38,100	1,388	1,351	1,586	1,351	43,000	43,100	1,728	1,528	1,926	1,528	
33,100	33,200	1,177	1,177	1,253	1,177	38,100	38,200	1,395	1,354	1,593	1,354	43,100	43,200	1,735	1,532	1,933	1,532	
33,200	33,300	1,180	1,180	1,260	1,180	38,200	38,300	1,402	1,358	1,600	1,358	43,200	43,300	1,742	1,535	1,940	1,535	
33,300	33,400	1,184	1,184	1,266	1,184	38,300	38,400	1,409	1,361	1,606	1,361	43,300	43,400	1,749	1,539	1,946	1,539	
33,400	33,500	1,187	1,187	1,273	1,187	38,400	38,500	1,415	1,365	1,613	1,365	43,400	43,500	1,755	1,542	1,953	1,542	
33,500	33,600	1,191	1,191	1,280	1,191	38,500	38,600	1,422	1,369	1,620	1,369	43,500	43,600	1,762	1,546	1,960	1,546	
33,600	33,700	1,195	1,195	1,287	1,195	38,600	38,700	1,429	1,372	1,627	1,372	43,600	43,700	1,769	1,550	1,967	1,550	
33,700	33,800	1,198	1,198	1,294	1,198	38,700	38,800	1,436	1,376	1,634	1,376	43,700	43,800	1,776	1,553	1,974	1,553	
33,800	33,900	1,202	1,202	1,300	1,202	38,800	38,900	1,443	1,379	1,640	1,379	43,800	43,900	1,783	1,557	1,980	1,557	
33,900	34,000	1,205	1,205	1,307	1,205	38,900	39,000	1,449	1,383	1,647	1,383	43,900	44,000	1,789	1,560	1,987	1,560	
34,000																		
34,000	34,100	1,209	1,209	1,314	1,209	39,000	39,100	1,456	1,386	1,654	1,386	44,000	44,100	1,796	1,564	1,994	1,564	
34,100	34,200	1,212	1,212	1,321	1,212	39,100	39,200	1,463	1,390	1,661	1,390	44,100	44,200	1,803	1,567	2,001	1,567	
34,200	34,300	1,216	1,216	1,328	1,216	39,200	39,300	1,470	1,393	1,668	1,393	44,200	44,300	1,810	1,571	2,008	1,571	
34,300	34,400	1,219	1,219	1,334	1,219	39,300	39,400	1,477	1,397	1,674	1,397	44,300	44,400	1,817	1,574	2,014	1,574	
34,400	34,500	1,223	1,223	1,341	1,223	39,400	39,500	1,483	1,400	1,681	1,400	44,400	44,500	1,823	1,578	2,021	1,578	
34,500	34,600	1,227	1,227	1,348	1,227	39,500	39,600	1,490	1,404	1,688	1,404	44,500	44,600	1,830	1,582	2,028	1,582	
34,600	34,700	1,230	1,230	1,355	1,230	39,600	39,700	1,497	1,408	1,695	1,408	44,600	44,700	1,837	1,585	2,035	1,585	
34,700	34,800	1,234	1,234	1,362	1,234	39,700	39,800	1,504	1,411	1,702	1,411	44,700	44,800	1,844	1,589	2,042	1,589	
34,800	34,900	1,237	1,237	1,368	1,237	39,800	39,900	1,511	1,415	1,708	1,415	44,800	44,900	1,851	1,592	2,048	1,592	
34,900	35,000	1,241	1,241	1,375	1,241	39,900	40,000	1,517	1,418	1,715	1,418	44,900	45,000	1,857	1,596	2,055	1,596	

* This column also applies to qualifying widow(er) and civil union filing jointly status

** This column also applies to civil union filing separately status

If Taxable Income is...		And your filing status is...				If Taxable Income is...		And your filing status is...				If Taxable Income is...		And your filing status is...				
At Least	But Less Than	Single	Married filing jointly*	Married filing separately**	Head of household	At Least	But Less Than	Single	Married filing jointly*	Married filing separately**	Head of household	At Least	But Less Than	Single	Married filing jointly*	Married filing separately**	Head of household	
		Then your VT Tax is...						Then your VT Tax is...						Then your VT Tax is...				
45,000																		
45,000	45,100	1,864	1,599	2,062	1,599	50,000	50,100	2,204	1,777	2,402	1,798	55,000	55,100	2,544	1,954	2,742	2,138	
45,100	45,200	1,871	1,603	2,069	1,603	50,100	50,200	2,211	1,780	2,409	1,805	55,100	55,200	2,551	1,958	2,749	2,145	
45,200	45,300	1,878	1,606	2,076	1,606	50,200	50,300	2,218	1,784	2,416	1,812	55,200	55,300	2,558	1,961	2,756	2,152	
45,300	45,400	1,885	1,610	2,082	1,610	50,300	50,400	2,225	1,787	2,422	1,819	55,300	55,400	2,565	1,965	2,762	2,159	
45,400	45,500	1,891	1,613	2,089	1,613	50,400	50,500	2,231	1,791	2,429	1,825	55,400	55,500	2,571	1,968	2,769	2,165	
45,500	45,600	1,898	1,617	2,096	1,617	50,500	50,600	2,238	1,795	2,436	1,832	55,500	55,600	2,578	1,972	2,776	2,172	
45,600	45,700	1,905	1,621	2,103	1,621	50,600	50,700	2,245	1,798	2,443	1,839	55,600	55,700	2,585	1,976	2,783	2,179	
45,700	45,800	1,912	1,624	2,110	1,624	50,700	50,800	2,252	1,802	2,450	1,846	55,700	55,800	2,592	1,979	2,790	2,186	
45,800	45,900	1,919	1,628	2,116	1,628	50,800	50,900	2,259	1,805	2,456	1,853	55,800	55,900	2,599	1,983	2,796	2,193	
45,900	46,000	1,925	1,631	2,123	1,631	50,900	51,000	2,265	1,809	2,463	1,859	55,900	56,000	2,605	1,986	2,803	2,199	
46,000																		
46,000	46,100	1,932	1,635	2,130	1,635	51,000	51,100	2,272	1,812	2,470	1,866	56,000	56,100	2,612	1,990	2,810	2,206	
46,100	46,200	1,939	1,638	2,137	1,638	51,100	51,200	2,279	1,816	2,477	1,873	56,100	56,200	2,619	1,993	2,817	2,213	
46,200	46,300	1,946	1,642	2,144	1,642	51,200	51,300	2,286	1,819	2,484	1,880	56,200	56,300	2,626	1,997	2,824	2,220	
46,300	46,400	1,953	1,645	2,150	1,645	51,300	51,400	2,293	1,823	2,490	1,887	56,300	56,400	2,633	2,000	2,830	2,227	
46,400	46,500	1,959	1,649	2,157	1,649	51,400	51,500	2,299	1,826	2,497	1,893	56,400	56,500	2,639	2,004	2,837	2,233	
46,500	46,600	1,966	1,653	2,164	1,653	51,500	51,600	2,306	1,830	2,504	1,900	56,500	56,600	2,646	2,008	2,844	2,240	
46,600	46,700	1,973	1,656	2,171	1,656	51,600	51,700	2,313	1,834	2,511	1,907	56,600	56,700	2,653	2,011	2,851	2,247	
46,700	46,800	1,980	1,660	2,178	1,660	51,700	51,800	2,320	1,837	2,518	1,914	56,700	56,800	2,660	2,015	2,858	2,254	
46,800	46,900	1,987	1,663	2,184	1,663	51,800	51,900	2,327	1,841	2,524	1,921	56,800	56,900	2,667	2,018	2,864	2,261	
46,900	47,000	1,993	1,667	2,191	1,667	51,900	52,000	2,333	1,844	2,531	1,927	56,900	57,000	2,673	2,022	2,871	2,267	
47,000																		
47,000	47,100	2,000	1,670	2,198	1,670	52,000	52,100	2,340	1,848	2,538	1,934	57,000	57,100	2,680	2,025	2,878	2,274	
47,100	47,200	2,007	1,674	2,205	1,674	52,100	52,200	2,347	1,851	2,545	1,941	57,100	57,200	2,687	2,029	2,885	2,281	
47,200	47,300	2,014	1,677	2,212	1,677	52,200	52,300	2,354	1,855	2,552	1,948	57,200	57,300	2,694	2,032	2,892	2,288	
47,300	47,400	2,021	1,681	2,218	1,681	52,300	52,400	2,361	1,858	2,558	1,955	57,300	57,400	2,701	2,036	2,898	2,295	
47,400	47,500	2,027	1,684	2,225	1,684	52,400	52,500	2,367	1,862	2,565	1,961	57,400	57,500	2,707	2,039	2,905	2,301	
47,500	47,600	2,034	1,688	2,232	1,688	52,500	52,600	2,374	1,866	2,572	1,968	57,500	57,600	2,714	2,043	2,912	2,308	
47,600	47,700	2,041	1,692	2,239	1,692	52,600	52,700	2,381	1,869	2,579	1,975	57,600	57,700	2,721	2,047	2,919	2,315	
47,700	47,800	2,048	1,695	2,246	1,695	52,700	52,800	2,388	1,873	2,586	1,982	57,700	57,800	2,728	2,050	2,926	2,322	
47,800	47,900	2,055	1,699	2,252	1,699	52,800	52,900	2,395	1,876	2,592	1,989	57,800	57,900	2,735	2,054	2,932	2,329	
47,900	48,000	2,061	1,702	2,259	1,702	52,900	53,000	2,401	1,880	2,599	1,995	57,900	58,000	2,741	2,057	2,939	2,335	
48,000																		
48,000	48,100	2,068	1,706	2,266	1,706	53,000	53,100	2,408	1,883	2,606	2,002	58,000	58,100	2,748	2,061	2,946	2,342	
48,100	48,200	2,075	1,709	2,273	1,709	53,100	53,200	2,415	1,887	2,613	2,009	58,100	58,200	2,755	2,064	2,953	2,349	
48,200	48,300	2,082	1,713	2,280	1,713	53,200	53,300	2,422	1,890	2,620	2,016	58,200	58,300	2,762	2,068	2,960	2,356	
48,300	48,400	2,089	1,716	2,286	1,716	53,300	53,400	2,429	1,894	2,626	2,023	58,300	58,400	2,769	2,071	2,966	2,363	
48,400	48,500	2,095	1,720	2,293	1,720	53,400	53,500	2,435	1,897	2,633	2,029	58,400	58,500	2,775	2,075	2,973	2,369	
48,500	48,600	2,102	1,724	2,300	1,724	53,500	53,600	2,442	1,901	2,640	2,036	58,500	58,600	2,782	2,079	2,980	2,376	
48,600	48,700	2,109	1,727	2,307	1,727	53,600	53,700	2,449	1,905	2,647	2,043	58,600	58,700	2,789	2,082	2,987	2,383	
48,700	48,800	2,116	1,731	2,314	1,731	53,700	53,800	2,456	1,908	2,654	2,050	58,700	58,800	2,796	2,086	2,994	2,390	
48,800	48,900	2,123	1,734	2,320	1,734	53,800	53,900	2,463	1,912	2,660	2,057	58,800	58,900	2,803	2,089	3,000	2,397	
48,900	49,000	2,129	1,738	2,327	1,738	53,900	54,000	2,469	1,915	2,667	2,063	58,900	59,000	2,809	2,093	3,007	2,403	
49,000																		
49,000	49,100	2,136	1,741	2,334	1,741	54,000	54,100	2,476	1,919	2,674	2,070	59,000	59,100	2,816	2,096	3,014	2,410	
49,100	49,200	2,143	1,745	2,341	1,745	54,100	54,200	2,483	1,922	2,681	2,077	59,100	59,200	2,823	2,100	3,021	2,417	
49,200	49,300	2,150	1,748	2,348	1,748	54,200	54,300	2,490	1,926	2,688	2,084	59,200	59,300	2,830	2,103	3,028	2,424	
49,300	49,400	2,157	1,752	2,354	1,752	54,300	54,400	2,497	1,929	2,694	2,091	59,300	59,400	2,837	2,107	3,034	2,431	
49,400	49,500	2,163	1,755	2,361	1,757	54,400	54,500	2,503	1,933	2,701	2,097	59,400	59,500	2,843	2,110	3,041	2,437	
49,500	49,600	2,170	1,759	2,368	1,764	54,500	54,600	2,510	1,937	2,708	2,104	59,500	59,600	2,850	2,114	3,048	2,444	
49,600	49,700	2,177	1,763	2,375	1,771	54,600	54,700	2,517	1,940	2,715	2,111	59,600	59,700	2,857	2,118	3,055	2,451	
49,700	49,800	2,184	1,766	2,382	1,778	54,700	54,800	2,524	1,944	2,722	2,118	59,700	59,800	2,864	2,121	3,062	2,458	
49,800	49,900	2,191	1,770	2,388	1,785	54,800	54,900	2,531	1,947	2,728	2,125	59,800	59,900	2,871	2,125	3,068	2,465	
49,900	50,000	2,197	1,773	2,395	1,791	54,900	55,000	2,537	1,951	2,735	2,131	59,900	60,000	2,877	2,128	3,075	2,471	

* This column also applies to qualifying widow(er) and civil union filing jointly status

** This column also applies to civil union filing separately status

If Taxable Income is...		And your filing status is...				If Taxable Income is...		And your filing status is...				If Taxable Income is...		And your filing status is...			
At Least	But Less Than	Single	Married filing jointly*	Married filing separately**	Head of household	At Least	But Less Than	Single	Married filing jointly*	Married filing separately**	Head of household	At Least	But Less Than	Single	Married filing jointly*	Married filing separately**	Head of household
		Then your VT Tax is...						Then your VT Tax is...						Then your VT Tax is...			
60,000						65,000						70,000					
60,000	60,100	2,884	2,132	3,082	2,478	65,000	65,100	3,224	2,422	3,422	2,818	70,000	70,100	3,564	2,762	3,762	3,158
60,100	60,200	2,891	2,135	3,089	2,485	65,100	65,200	3,231	2,428	3,429	2,825	70,100	70,200	3,571	2,768	3,769	3,165
60,200	60,300	2,898	2,139	3,096	2,492	65,200	65,300	3,238	2,435	3,436	2,832	70,200	70,300	3,578	2,775	3,776	3,172
60,300	60,400	2,905	2,142	3,102	2,499	65,300	65,400	3,245	2,442	3,442	2,839	70,300	70,400	3,585	2,782	3,782	3,179
60,400	60,500	2,911	2,146	3,109	2,505	65,400	65,500	3,251	2,449	3,449	2,845	70,400	70,500	3,591	2,789	3,789	3,185
60,500	60,600	2,918	2,150	3,116	2,512	65,500	65,600	3,258	2,456	3,456	2,852	70,500	70,600	3,598	2,796	3,796	3,192
60,600	60,700	2,925	2,153	3,123	2,519	65,600	65,700	3,265	2,462	3,463	2,859	70,600	70,700	3,605	2,802	3,803	3,199
60,700	60,800	2,932	2,157	3,130	2,526	65,700	65,800	3,272	2,469	3,470	2,866	70,700	70,800	3,612	2,809	3,810	3,206
60,800	60,900	2,939	2,160	3,136	2,533	65,800	65,900	3,279	2,476	3,476	2,873	70,800	70,900	3,619	2,816	3,816	3,213
60,900	61,000	2,945	2,164	3,143	2,539	65,900	66,000	3,285	2,483	3,483	2,879	70,900	71,000	3,625	2,823	3,823	3,219
61,000						66,000						71,000					
61,000	61,100	2,952	2,167	3,150	2,546	66,000	66,100	3,292	2,490	3,490	2,886	71,000	71,100	3,632	2,830	3,830	3,226
61,100	61,200	2,959	2,171	3,157	2,553	66,100	66,200	3,299	2,496	3,497	2,893	71,100	71,200	3,639	2,836	3,837	3,233
61,200	61,300	2,966	2,174	3,164	2,560	66,200	66,300	3,306	2,503	3,504	2,900	71,200	71,300	3,646	2,843	3,844	3,240
61,300	61,400	2,973	2,178	3,170	2,567	66,300	66,400	3,313	2,510	3,510	2,907	71,300	71,400	3,653	2,850	3,850	3,247
61,400	61,500	2,979	2,181	3,177	2,573	66,400	66,500	3,319	2,517	3,517	2,913	71,400	71,500	3,659	2,857	3,857	3,253
61,500	61,600	2,986	2,185	3,184	2,580	66,500	66,600	3,326	2,524	3,524	2,920	71,500	71,600	3,666	2,864	3,864	3,260
61,600	61,700	2,993	2,190	3,191	2,587	66,600	66,700	3,333	2,530	3,531	2,927	71,600	71,700	3,673	2,870	3,871	3,267
61,700	61,800	3,000	2,197	3,198	2,594	66,700	66,800	3,340	2,537	3,538	2,934	71,700	71,800	3,680	2,877	3,878	3,274
61,800	61,900	3,007	2,204	3,204	2,601	66,800	66,900	3,347	2,544	3,544	2,941	71,800	71,900	3,687	2,884	3,884	3,281
61,900	62,000	3,013	2,211	3,211	2,607	66,900	67,000	3,353	2,551	3,551	2,947	71,900	72,000	3,693	2,891	3,891	3,287
62,000						67,000						72,000					
62,000	62,100	3,020	2,218	3,218	2,614	67,000	67,100	3,360	2,558	3,558	2,954	72,000	72,100	3,700	2,898	3,898	3,294
62,100	62,200	3,027	2,224	3,225	2,621	67,100	67,200	3,367	2,564	3,565	2,961	72,100	72,200	3,707	2,904	3,905	3,301
62,200	62,300	3,034	2,231	3,232	2,628	67,200	67,300	3,374	2,571	3,572	2,968	72,200	72,300	3,714	2,911	3,912	3,308
62,300	62,400	3,041	2,238	3,238	2,635	67,300	67,400	3,381	2,578	3,578	2,975	72,300	72,400	3,721	2,918	3,918	3,315
62,400	62,500	3,047	2,245	3,245	2,641	67,400	67,500	3,387	2,585	3,585	2,981	72,400	72,500	3,727	2,925	3,925	3,321
62,500	62,600	3,054	2,252	3,252	2,648	67,500	67,600	3,394	2,592	3,592	2,988	72,500	72,600	3,734	2,932	3,932	3,328
62,600	62,700	3,061	2,258	3,259	2,655	67,600	67,700	3,401	2,598	3,599	2,995	72,600	72,700	3,741	2,938	3,939	3,335
62,700	62,800	3,068	2,265	3,266	2,662	67,700	67,800	3,408	2,605	3,606	3,002	72,700	72,800	3,748	2,945	3,946	3,342
62,800	62,900	3,075	2,272	3,272	2,669	67,800	67,900	3,415	2,612	3,612	3,009	72,800	72,900	3,755	2,952	3,952	3,349
62,900	63,000	3,081	2,279	3,279	2,675	67,900	68,000	3,421	2,619	3,619	3,015	72,900	73,000	3,761	2,959	3,959	3,355
63,000						68,000						73,000					
63,000	63,100	3,088	2,286	3,286	2,682	68,000	68,100	3,428	2,626	3,626	3,022	73,000	73,100	3,768	2,966	3,966	3,362
63,100	63,200	3,095	2,292	3,293	2,689	68,100	68,200	3,435	2,632	3,633	3,029	73,100	73,200	3,775	2,972	3,973	3,369
63,200	63,300	3,102	2,299	3,300	2,696	68,200	68,300	3,442	2,639	3,640	3,036	73,200	73,300	3,782	2,979	3,980	3,376
63,300	63,400	3,109	2,306	3,306	2,703	68,300	68,400	3,449	2,646	3,646	3,043	73,300	73,400	3,789	2,986	3,986	3,383
63,400	63,500	3,115	2,313	3,313	2,709	68,400	68,500	3,455	2,653	3,653	3,049	73,400	73,500	3,795	2,993	3,993	3,389
63,500	63,600	3,122	2,320	3,320	2,716	68,500	68,600	3,462	2,660	3,660	3,056	73,500	73,600	3,802	3,000	4,000	3,396
63,600	63,700	3,129	2,326	3,327	2,723	68,600	68,700	3,469	2,666	3,667	3,063	73,600	73,700	3,809	3,006	4,007	3,403
63,700	63,800	3,136	2,333	3,334	2,730	68,700	68,800	3,476	2,673	3,674	3,070	73,700	73,800	3,816	3,013	4,014	3,410
63,800	63,900	3,143	2,340	3,340	2,737	68,800	68,900	3,483	2,680	3,680	3,077	73,800	73,900	3,823	3,020	4,020	3,417
63,900	64,000	3,149	2,347	3,347	2,743	68,900	69,000	3,489	2,687	3,687	3,083	73,900	74,000	3,829	3,027	4,027	3,423
64,000						69,000						74,000					
64,000	64,100	3,156	2,354	3,354	2,750	69,000	69,100	3,496	2,694	3,694	3,090	74,000	74,100	3,836	3,034	4,034	3,430
64,100	64,200	3,163	2,360	3,361	2,757	69,100	69,200	3,503	2,700	3,701	3,097	74,100	74,200	3,843	3,040	4,041	3,437
64,200	64,300	3,170	2,367	3,368	2,764	69,200	69,300	3,510	2,707	3,708	3,104	74,200	74,300	3,850	3,047	4,048	3,444
64,300	64,400	3,177	2,374	3,374	2,771	69,300	69,400	3,517	2,714	3,714	3,111	74,300	74,400	3,857	3,054	4,054	3,451
64,400	64,500	3,183	2,381	3,381	2,777	69,400	69,500	3,523	2,721	3,721	3,117	74,400	74,500	3,863	3,061	4,062	3,457
64,500	64,600	3,190	2,388	3,388	2,784	69,500	69,600	3,530	2,728	3,728	3,124	74,500	74,600	3,870	3,068	4,070	3,464
64,600	64,700	3,197	2,394	3,395	2,791	69,600	69,700	3,537	2,734	3,735	3,131	74,600	74,700	3,877	3,074	4,078	3,471
64,700	64,800	3,204	2,401	3,402	2,798	69,700	69,800	3,544	2,741	3,742	3,138	74,700	74,800	3,884	3,081	4,085	3,478
64,800	64,900	3,211	2,408	3,408	2,805	69,800	69,900	3,551	2,748	3,748	3,145	74,800	74,900	3,891	3,088	4,093	3,485
64,900	65,000	3,217	2,415	3,415	2,811	69,900	70,000	3,557	2,755	3,755	3,151	74,900	75,000	3,897	3,095	4,101	3,491

If your taxable income is \$75,000 or more, please go to the tax rate schedules.

* This column also applies to qualifying widow(er) and civil union filing jointly status

** This column also applies to civil union filing separately status

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FORMS AND SCHEDULES

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