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**2016**  
VERMONT **Income Tax Return** **FORM IN-111**

|                             |   |  |  |       |   |   |   |       |       |
|-----------------------------|---|--|--|-------|---|---|---|-------|-------|
| <b>Taxpayer Information</b> | 1 Taxpayer's Last Name<br><b>PLOTTING FOR</b>                           |  | First Name<br><b>JAILBREAK</b>   |       | Initial   | Taxpayer's Social Security Number               |   |       |       |
|                             | Spouse's or CU Partner's Last Name                                      |  | First Name   |       | Initial   | Spouse's or CU Partner's Social Security Number |   |       |       |
|                             | Mailing Address (Number and Street/Road or PO Box)                      |  |  |       |   | Taxpayer's Driver's License Number              |   | State |       |
|                             | City  |  |  | State | ZIP Code  |   | Spouse's/CU's Driver's License Number   |       | State |
|                             | <input type="checkbox"/> Check here if this is an <b>AMENDED</b> return |  | <input type="checkbox"/> Check if taxpayer died during 2016  |       | <input type="checkbox"/> Check if Spouse or CU Partner died during 2016 |   | <input type="checkbox"/> Check here if using <b>RECOMPUTED</b> Federal Return information |       |       |
|                             | 1. VT School District Code  |  | 2. 911 street address on 12/31/2016 - Number, street/road name (Do not use "PO Box", "same", or Town name) |       |   |   |   |       |       |

|  |                                    |   |   |   |  |  |   |
|--|------------------------------------|---|---|---|--|--|---|
| <b>Tax Filing Information</b>  | <b>FILING STATUS</b>               |   |   |   |  |  |   |
|  | <input type="checkbox"/> 3. Single | <input type="checkbox"/> 4. Head of Household | <input checked="" type="checkbox"/> 5. Married Filing Jointly | <input type="checkbox"/> 6. CU Partner Filing Jointly | <input type="checkbox"/> 7. Qualifying Widow(er) with dependent children | <input type="checkbox"/> 8a. Married Filing Separately | <input type="checkbox"/> 8b. CU Filing Separately |
| 9. Exemptions Claimed (Federal Form 1040-Line 6d; 1040A-Line 6d; 1040EZ/1040NR-EZ-enter 0, 1, or 2)..... 9. <u>3</u> |                                    |   |   |   |  |  |   |

|  |  |  |   |         |          |
|--|--|--|---|---------|----------|
| <b>Taxable Income</b>  | 10. Adjusted Gross Income (Federal Form 1040-Line 37; 1040A-Line 21; 1040EZ-Line 4).....   |  | <input type="checkbox"/> Check to indicate loss | 10.     | 35500.00 |
|  | 11. Federal Taxable Income (Federal Form 1040-Line 43; 1040A-Line 27; 1040EZ-Line 6) If the Federal amount is -0-, see instructions..... |  | <input type="checkbox"/> Check to indicate loss | 11.     | 10750.00 |
|  | <b>ADDITIONS:</b>  |  |   |         |          |
|  | 12a. Income from Non-Vermont State and Local Obligations (Schedule IN-112, Part I, Line 3).....  |  |   | 12a.    | 1500.00  |
|  | 12b. Bonus Depreciation Allowed under Federal law for 2016.....  |  |   | 12b.    | .00      |
|  | 12c. Addback of State and Local Income Taxes (Schedule IN-155, Line 8).....  |  | <input type="checkbox"/> If negative check here | 12c.    | .00      |
|  | 12d. Addback of Itemized Deductions (Schedule IN-155, Line 15).....  |  |   | 12d.    | .00      |
|  | 13. Federal Taxable Income with Additions (Add Lines 11, 12a, 12b, 12c, and 12d).....  |  | <input type="checkbox"/> Check to indicate loss | 13.     | 12250.00 |
|  | <b>SUBTRACTIONS:</b>   |  |   |         |          |
|  | 14a. Interest Income from U.S. Obligations.....  |  |   | 14a.    | 0.00     |
| 14b. Capital Gains Exclusion (Schedule IN-153, Line 21).....   |  |  | 14b.  | 4300.00 |          |
| 14c. Adjustment for Prior Years' Bonus Depreciation.....   |  |  | 14c.  | .00     |          |
| 14d. Add Lines 14a, 14b, and 14c.....  |  |  | 14d.  | 4300.00 |          |
| 15. Vermont Taxable Income (Subtract Line 14d from Line 13. If Line 14d is more than Line 13, enter -0-.)..... |  |  | 15.   | 7950.00 |          |

|                      |  |  |     |          |
|----------------------|--|--|-----|----------|
| <b>VT Income Tax</b> | 16. Vermont Income Tax from Tax Table or Tax Rate Schedule on Line 15 amount (If Line 10 is greater than \$150,000, see instructions)..... |  | 16. | 282.00   |
|                      | 17. Additions to Vermont Income Tax (Schedule IN-112, Part II, Line 7).....  |  | 17. | 0.00     |
|                      | 18. Vermont Income Tax with Additions (Add Lines 16 & 17).....   |  | 18. | 282.00   |
|                      | 19. Subtractions from Vermont Income Tax (Schedule IN-112, Part II, Line 15).....  |  | 19. | 0.00     |
|                      | 20. Vermont Income Tax (Subtract Line 19 from Line 18. If Line 19 is more than Line 18, enter -0-.).....                                   |  | 20. | 282.00   |
|                      | 21. Income Adjustment (Schedule IN-113, Line 39 OR 100.00%).....   |  | 21. | 100.00 % |
|                      | 22. Adjusted Vermont Income Tax (Multiply Line 20 by Line 21).....   |  | 22. | 282.00   |

Enclose Form(s) W-2 and Form(s) 1099-R if tax was withheld

|   |                        |
|---|------------------------|
| Taxpayer's Last Name<br><b>PLOTTING FOR</b> | Social Security Number |
|---|------------------------|

Keep a copy for your records.



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Enter amount from Line 22 282.00

|   |   |
|---|---|
| <b>5</b><br>Credits and Use Tax   | 23. <u>.00</u> + 24. <u>.00</u> = 25. <u>0.00</u>   |
|   | Credit for Income Tax Paid to other State or Canadian Province (Schedule IN-117, Line 21) Vermont Tax Credits (Schedule IN-112, Part IV, Line 5 OR Schedule IN-119) Total Vermont Credits (Add Lines 23 and 24) |
|   | 26. Vermont Income Tax after Credits (Subtract Line 25 from Line 22. If Line 25 is more than Line 22, enter -0-). . . . . 26. <u>282.00</u>   |
|   | 27. Use Tax (See instructions and chart). . . . . 27. <u>70.00</u><br>Check here to certify that no Use Tax is due <input type="checkbox"/>   |
| 28. Total Vermont Taxes (Add Lines 26 and 27) . . . . . 28. <u>352.00</u> |   |

|  |   |
|--|---|
| <b>6</b><br>Contributions  | 29a. <u>.00</u> + 29b. <u>.00</u> + 29c. <u>.00</u> + 29d. <u>.00</u> = 29e. <u>.00</u> |
|  | Children's Trust Fund Vermont Veterans Fund Green Up Vermont Nongame Wildlife Fund      |
| 30. Total of Vermont Taxes and Voluntary Contributions (Add Lines 28 and 29e). . . . . 30. <u>352.00</u> |   |

|                                  |   |
|----------------------------------|---|
| <b>7</b><br>Payments and Credits | 31a. From W-2, 1099, etc. Vermont Tax Withheld . . . . . 31a. <u>.00</u>  |
|                                  | 31b. From Vermont Form IN-114 Estimated Tax for 2016 and/or Form IN-151, Extension with payment. . . . . 31b. <u>.00</u>                                    |
|                                  | 31c. Earned Income Tax Credit (Schedule IN-112, Part III) . . . . . 31c. <u>.00</u>   |
|                                  | 31d. Renter Rebate (Form PR-141, Line 9) . . . . . 31d. <u>.00</u>  |
|                                  | 31e. From Vermont Form RW-171 Vermont Real Estate Withholding (see instructions). . . . . 31e. <u>.00</u>   |
|                                  | 31f. From Vermont Form WH-435 Estimated Income Tax Payment made by Business Entity for Nonresident Partner, Member, or Shareholder. . . . . 31f. <u>.00</u> |
|                                  | 31g. Low Income Child & Dependent Care Credit (see instructions). . . . . 31g. <u>.00</u>   |
|                                  | 31h. Total Payments and Credits (Add Lines 31a through 31g) . . . . . 31h. <u>.00</u>   |

|                    |   |
|--------------------|---|
| <b>8</b><br>Refund | 32. Overpayment If Line 30 is less than Line 31h, subtract Line 30 from Line 31h . . . . . 32. <u>.00</u>   |
|                    | 33a. Refund to be Credited to 2017 Estimated Tax Payment Amount on 31d cannot be credited to 2017 estimated tax payment . . . . . 33a. <u>.00</u> |
|                    | 33b. Refund to be Credited to 2017 Property Tax Bill. . . . . 33b. <u>.00</u>   |
|                    | 34. REFUND AMOUNT (Subtract Lines 33a and 33b from Line 32) . . . . . 34. <u>.00</u>  |

|                 |  |
|-----------------|--|
| <b>9</b><br>Due | 35. If Line 30 is more than Line 31h, subtract Line 31h from Line 30. See instructions on tax due. . . . . 35. <u>.00</u>                                      |
|                 | 36. <u>.00</u> Interest and Penalty on Underpayment of Estimated Tax (Worksheet IN-152 or IN-152A) 37. AMOUNT DUE Add Lines 35 and 36 . . . . . 37. <u>.00</u> |

For amended returns only Original refund received Refund due now Original payment Amount due now

**10** Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct and complete. Preparers cannot use return information for purposes other than preparing returns.

|   |      |            |                            |                  |
|---|------|------------|----------------------------|------------------|
| Signature                                     | Date | Occupation | Date of Birth (MM DD YYYY) | Telephone Number |
| Signature. If a joint return, BOTH must sign. | Date | Occupation | Date of Birth (MM DD YYYY) | Telephone Number |

Check here if authorizing the Vermont Department of Taxes to discuss this return and attachments with your preparer.

|                   |   |                             |                        |
|-------------------|---|-----------------------------|------------------------|
| <b>Signatures</b> | Preparer's signature                                | Date                        | Preparer's SSN or PTIN |
|                   | Firm's name (or yours if self-employed) and address |                             | EIN                    |
|                   | 5454  | Preparer's Telephone Number |                        |



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PRINT in BLUE or BLACK INK

INCLUDE WITH FORM IN-111

|                      |            |         |                                   |
|----------------------|------------|---------|-----------------------------------|
| Taxpayer's Last Name | First Name | Initial | Taxpayer's Social Security Number |
|----------------------|------------|---------|-----------------------------------|

**PART I. FLAT EXCLUSION**

1. Enter smaller of Line 15 or 16 from Federal Form 1040, Schedule D. . . . . 1. 12000 .00

2. Enter amount from:

2a. Federal Form 1040, Schedule D, Line 18. . . . . 2a. 0 .00

2b. Federal Form 1040, Schedule D, Line 19. . . . . 2b. 0 .00

3. Add Lines 2a and 2b . . . . . 3. 0 .00

4. Subtract Line 3 from Line 1. . . . . 4. 12000 .00

**If you filed Federal Form 4952, complete Lines 5 through 7**

5. Enter amount from:

5a. Federal Form 4952, Line 4g . . . . . 5a. .00

5b. Federal Form 4952, Line 4e . . . . . 5b. .00

5c. Multiply Line 5a by Line 5b and enter result here . . . . . 5c. .00

5d. Federal Form 4952, Line 4b. . . . . 5d. .00

5e. Federal Form 4952, Line 4e . . . . . 5e. .00

6. Add Lines 5d and 5e; enter result here . . . . . 6. .00

7. Divide Line 5c by Line 6; enter result here. . . . . 7. 0 .00

8. Subtract Line 7 from Line 4. *Entry cannot be less than zero* . . . . . 8. 12000 .00

9. Enter the smaller of Line 8 or \$5,000 . . . . . 9. 5000 .00

(continued on next page)

|                      |                        |
|----------------------|------------------------|
| Taxpayer's Last Name | Social Security Number |
|----------------------|------------------------|



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**PART II. PERCENTAGE EXCLUSION**

(Use this section only if you have eligible gains. See Technical Bulletin 60 for more information or continue on to Part III.)

10. Enter the amount from Part I, Line 4 ..... 10. 12000 .00

11. Enter amount of adjusted net capital gain from the sale of assets held for three years or less ..... 11. 0 .00

12. Assets held for more than three years. Subtract Line 11 from Line 10. Entry cannot be less than zero ..... 12. 12000 .00

Enter the amount of net adjusted capital gain from the sale of the following assets held for more than three years

13a. Real estate or portion of real estate used as a primary or nonprimary home ..... 13a. 0 .00

13b. Depreciable personal property (except for farm property or standing timber) ..... 13b. 0 .00

13c. Stocks or bonds publicly traded or traded on an exchange or any other financial instruments. .... 13c. 12000 .00

14. Add Lines 13a through 13c ..... 14. 12000 .00

15. Subtract Line 14 from Line 12; enter result here. Entry cannot be less than zero. This is the amount of net adjusted capital gain eligible for exclusion. .... 15. 0 .00

**Line 16 Federal Form 4952 information.** If no investment interest expense for ineligible assets was reported on Federal Form 4952, enter Line 7 from Part I of this form. Otherwise, you may need to recompute Federal Form 4952 to reflect only investment interest income for assets eligible for the capital gain exclusion.

16. Enter amount from Part I, Line 7 or recomputed Federal Form 4952. .... 16. .00

17. Subtract Line 16 from Line 15. .... 17. .00

18. Multiply Line 17 by 40%; enter result here. .... 18. 0 .00

**PART III. CAPITAL GAIN EXCLUSION**

19. Enter the greater of Line 9 or Line 18. .... 19. 5000 .00

20. Multiply 10750 .00 x 40%; enter result here ..... 20. 4300 .00  
Federal Taxable Income from Form IN-111, Line 11

21. Enter the smaller of Line 19 or Line 20. This is your capital gain exclusion. Enter on Form IN-111, Line 14b. .... 21. 4300 .00