



PRINT in BLUE or BLACK INK

INCLUDE WITH FORM IN-111

Taxpayer's Last Name	First Name	Initial	Taxpayer's Social Security Number
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For credits earned through an S-Corporation, LLC, LLP, or Partnership, enter name and FEIN of the entity.

Name of entity _____ FEIN: _____

If credits from more than one business entity, fill out a separate IN-119 for each entity.

ALL CREDITS REQUIRE PRIOR APPROVAL

	<u>Column A</u> Earned in 2017	PLUS (+)	<u>Column B</u> Carryforward	EQUALS (=)	<u>Column C</u> 2017 Credit
Prior approval required from Vermont Housing Finance Agency for Line 1					
1. Affordable Housing, 32 V.S.A. § 5930u 1.	.00		.00		.00
Prior approval required from Vermont Division for Historic Preservation for Lines 2-6					
2. Rehabilitation of Certified Historic Buildings, 32 V.S.A. § 5930n 2.	NOT AVAILABLE		.00		.00
3. Platform Lifts, Elevators, or Sprinkler Systems, 32 V.S.A. § 5930q 3.	NOT AVAILABLE		.00		.00
4. Historic Rehabilitation, 32 V.S.A. § 5930cc(a) . . 4.	.00		.00		.00
5. Facade Improvement, 32 V.S.A. § 5930cc(b) . . . 5.	.00		.00		.00
6. Code Improvements, 32 V.S.A. § 5930cc(c) . . . 6.	.00		.00		.00
7. Add Column C, Lines 1-6. 7.					.00
8. Enter amount from Schedule IN-112, Part IV, Line 5. 8.					.00
9. Add Lines 7 & 8. If no credit claimed on Line 10, enter this amount on Form IN-111, Line 24. 9.					.00

Tax Credit Calculation Worksheet

10. Vermont Entrepreneur's Seed Capital Fund, 32 V.S.A. § 5830b. 10.					.00
11. Enter adjusted Vermont income tax amount from Form IN-111, Line 22. 11.					.00
12. Enter credit for income tax paid to another state or Canadian province from Form IN-111, Line 23. 12.					.00
13. Line 11 minus Line 12 13.					.00
14. Enter the smaller of Line 9 OR Line 13 14.					.00
15. Line 13 minus Line 14, <i>but not less than zero</i> 15.					.00
16. Multiply Line 15 by 50%. 16.			.00		
17. Enter the smaller of Line 10 or Line 16 17.					.00
18. Total Credits Allowable. Enter the total of Lines 14 and 17 18.					.00
19. TOTAL INCOME TAX CREDITS AVAILABLE. Enter the smaller of Line 13 or Line 18. Enter this amount on Form IN-111, Line 24. 19.					.00

Schedule IN-119 Instructions

Vermont Economic Incentive Income Tax Credits

Please print in BLUE or BLACK ink only.

Please refer to Vermont Statutes Annotated available online at: <http://legislature.vermont.gov> for more information.

Line-by-Line Instructions

AFFORDABLE HOUSING CREDIT (Line 1) - 32 V.S.A. § 5930u

Line 1 This credit requires prior approval by the Vermont Housing Finance Agency.

A copy of the certificate and the credit allocation to the affordable housing project by the housing agency must be provided for each credit claimed.

This credit is applied for five consecutive tax years, beginning with the tax year of the eligible cash contribution. Total tax credits available equal the amount of the first year allocation, plus the succeeding four years allocations. Affordable housing tax credits which exceed the current tax year's liability may be carried forward up to 14 succeeding tax years.

REHABILITATION FOR OLDER & HISTORIC BUILDINGS CREDITS (Lines 2 - 3) (These credits were repealed in 2005 and are only available as carryforwards)

These credits required prior approval by the Vermont Division for Historic Preservation.

Line 2 Rehabilitation of Certified Historic Buildings Credit - 32 V.S.A. § 5930n

Line 3 Platform Lifts, Elevators or Sprinkler Systems Credit - 32 V.S.A. § 5930q

DOWNTOWN & VILLAGE CENTER PROGRAM TAX CREDITS (Lines 4 - 6) - 32 V.S.A. § 5930cc

These credits require prior approval by the Vermont Agency of Commerce and Community Development. Tax credits which exceed the current year's tax liability may be carried forward for up to nine succeeding years following the first year the credit was claimed. Credits unclaimed five years after the approval date are automatically rescinded and are available to the Tax Credits and Grants Coordinator for award in subsequent years.

Line 4 **Historic Rehabilitation Tax Credit - 32 V.S.A. § 5930cc(a)** The qualified applicant of a qualified historic rehabilitation project shall be entitled, upon the approval of the state board, to claim against the taxpayer's state individual income tax, corporate income tax, or bank franchise or insurance premiums tax liability a credit of 10% of qualified rehabilitation expenditures as defined in the Internal Revenue Code, 26 U.S.C. § 47(c), properly chargeable to the federally certified rehabilitation.

Line 5 **Facade Improvement Tax Credit - 32 V.S.A. § 5930cc(b)** The qualified applicant of a qualified facade improvement project shall be entitled, upon the approval of the state board, to claim against the taxpayer's state individual income tax, state corporate income tax, or bank franchise or insurance premiums tax liability a credit of 25% of qualified expenditures up to a maximum tax credit of \$25,000.

Line 6 **Code Improvement Tax Credit - 32 V.S.A. § 5930cc(c)** The qualified applicant of a qualified code improvement project shall be entitled, upon the approval of the state board, to claim against the taxpayer's state individual income tax, state corporate income tax, or bank franchise or insurance premiums tax liability a credit of 50% of qualified expenditures up to a maximum tax credit of \$12,000 for installation or improvement of a platform lift, a maximum credit of \$40,000 for the installation or improvement of a limited use/limited application elevator, a maximum tax credit of \$50,000 for installation or improvement of an elevator, a maximum tax credit of \$50,000 for installation or improvement of a sprinkler system, and a maximum tax credit of \$30,000 for the combined costs of installation or improvement of data or network wiring or a heating, ventilating, or cooling system, and a maximum tax credit of \$50,000 for the combined costs of all other qualified code improvements.

VT ENTREPRENEUR'S SEED CAPITAL FUND CREDIT (Line 10) 32 V.S.A. § 5830b

Line 10 Taxpayers who invest in this state-chartered corporation may receive a tax credit. The corporation provides investment capital to new Vermont firms or existing Vermont firms that are expanding in the state.

The credit may be claimed for a contribution made in the taxable year and may be carried forward for up to four succeeding years.

Contacting the Department

Mail: Vermont Department of Taxes
133 State Street
Montpelier, VT 05633-1401

Ph: 1-866-828-2865 (toll-free in Vermont)
Ph: 1-802-828-2865 (local and out-of-state)
Fax: 1-802-828-2720

Email: tax.individualincome@vermont.gov

Schedule IN-119 Instructions
Rev. 10/17