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2010 VERMONT

Unitary Affiliate Schedule

PRINT in BLUE or BLACK INK

Attach to Form CO-411-U

Name of Principal Vermont Corporation

Principal VT Corporation Federal ID Number

Affiliate's Federal ID Number

Affiliate's Primary 6-digit North American Industrial
Classification System (NAICS) Number

☐ Check if this CO-421 is being prepared for
federal consolidated group (see instructions)

Affiliate's Name

Place an "X" in the box left of the line number to indicate a loss amount.

Enter all amounts in whole dollars.

- | | | | | | | | | | | |
|--|-------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|---|
| 1. Apportionment percentage (Form BA-402 for this affiliate, Line 22) | 1. | <input type="text"/> | . | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | % |
| 2. Group Apportionable Income (Form CO-411-U, Line 5) | <input checked="" type="checkbox"/> | 2. | <input type="text"/> | , | <input type="text"/> | , | <input type="text"/> | , | <input type="text"/> | . |
| 3. Income Apportioned to Vermont (Multiply Line 1 by Line 2) | <input checked="" type="checkbox"/> | 3. | <input type="text"/> | , | <input type="text"/> | , | <input type="text"/> | , | <input type="text"/> | . |
| 4. Income Allocated to Vermont (Form BA-402, Line 1b) | <input checked="" type="checkbox"/> | 4. | <input type="text"/> | , | <input type="text"/> | , | <input type="text"/> | , | <input type="text"/> | . |
| 5. Foreign Dividends Allocated to Vermont (Form BA-402, Line 1d) | | 5. | <input type="text"/> | , | <input type="text"/> | , | <input type="text"/> | , | <input type="text"/> | . |
| 6. Net VT Income Allocated and Apportioned to Vermont (Add Lines 3, 4 and 5) | <input checked="" type="checkbox"/> | 6. | <input type="text"/> | , | <input type="text"/> | , | <input type="text"/> | , | <input type="text"/> | . |
| 7. VT Net Operating Loss deduction applied (attach schedule) | | 7. | <input type="text"/> | , | <input type="text"/> | , | <input type="text"/> | , | <input type="text"/> | . |
| 8. VT Net Taxable Income for this affiliate (Subtract Line 7 from Line 6) | <input checked="" type="checkbox"/> | 8. | <input type="text"/> | , | <input type="text"/> | , | <input type="text"/> | , | <input type="text"/> | . |
| 9. VT Tax. Apply VT Tax Rates (below) to amount on Line 8 | | 9. | <input type="text"/> | , | <input type="text"/> | , | <input type="text"/> | , | <input type="text"/> | . |
| 10. Credits. (Form BA-404, Column C, Line 15) | <input checked="" type="checkbox"/> | 10. | <input type="text"/> | , | <input type="text"/> | , | <input type="text"/> | , | <input type="text"/> | . |
| 11. Tax Due for this affiliate (Subtract Line 10 from Line 9) | | 11. | <input type="text"/> | , | <input type="text"/> | , | <input type="text"/> | , | <input type="text"/> | . |

TAX COMPUTATION SCHEDULE

IF VERMONT

NET INCOME IS

TAX IS

\$10,000 or less 6.00% (minimum tax is \$250.).
\$10,001 to \$25,000 \$600 plus 7.00% of excess over \$10,000.
\$25,001 and over \$1,650 plus 8.50% of excess over \$25,000.

Form CO-421 Instructions – Unitary Affiliate Schedule

Please print clearly in blue or black ink only.

General Information

Prepare a Form CO-421 for each VT-nexus, taxpaying affiliate of the unitary group, including the Principal VT Corporation (PVC).

If VT-nexus members of a federal consolidated group are electing to be treated as a single consolidated taxpayer within the VT unitary group (32 V.S.A. §5862(c)), prepare a single Form CO-421 for the group. (This election is binding until written permission is received from the Commissioner to calculate Unitary tax on a separate-affiliate basis.) Provide a statement identifying name and FEIN of all corporations included in the group. On the “Summary Spreadsheet” described in the Form CO-411-U instructions, list each member of the consolidated group filing separately.

Header Information

Principal VT Corporation Provide the name and FEIN of the Principal VT Corporation (PVC).

Affiliate Provide the name and FEIN of the affiliate for whom this Form CO-421 is being prepared. If it is for the PVC, repeat the information from above.

NAICS Code Enter the primary North American Industrial Classification System number. See www.census.gov/naics if you do not know your company’s code.

Consolidated Check the box if this Form CO-421 is being provided for multiple VT members of a federal consolidated group, as described above.

Line-by-Line Instructions

First prepare Form BA-402, Apportionment and Allocation Schedule, for the Affiliate. Identify the PVC and the Affiliate name and FEIN at the top of the form. If this Form BA-402 is being prepared for the PVC, put the PVC’s information in both sets of boxes. Separate instructions are provided for Form BA-402. Be sure to report the VT factors for the taxpayer in the “Vermont” column, and the combined everywhere factors for **all members** of the water’s edge combined group in the “Everywhere” column. The “Everywhere” factors should be the same for every affiliate in the unitary group. The factors cannot be less than 0.

Line 1 Apportionment Percentage Enter the VT apportionment percentage from Line 22 of the Form BA-402 prepared for this affiliate.

Line 2 Group Apportionable Income Enter the amount from Form CO-411-U, Line 5.

Line 3 Apportioned Income Multiply Line 1 times Line 2.

Line 4 Allocated Income Enter the amount from Line 1b of the Form BA-402 prepared for this affiliate.

Line 5 Foreign Dividends Enter the amount from Line 1d of the Form BA-402 prepared for this affiliate.

Line 6 Net VT Income Add Lines 3, 4 and 5.

Line 7 VT Net Operating Loss (VNOL) applied Enter any deduction taken for a VT net operating loss (VNOL). VNOL is tracked and applied on a separate affiliate basis. It would have been incurred as a negative amount after apportionment and allocation of VT income in 2007 or 2008, or may have been converted from available pre-2007 NOLs into an “Initial VNOL” in 2007. For tracking, VNOL must be applied on a first-in first-out basis. Any converted Initial VNOL must be used first.

Provide a schedule detailing the origin of the VNOL. If VNOL used or carried over includes any Initial VNOL converted from remaining pre-2007 NOL, provide a copy of the conversion worksheet from the 2007 return, updating for amounts used. See Technical Bulletins 35 and 40, available at the Tax Department website, for additional details.

Line 7 cannot be greater than Line 6; VNOL cannot reduce VT Net Taxable Income below 0.

Line 8 VT Net Taxable Income Subtract Line 7 from Line 6. If Line 8 is negative you have incurred a Vermont Net Operating Loss (VNOL), available to carry forward to offset Vermont net taxable income of this affiliate for up to 10 years. Include a statement/schedule to track the availability of the VNOL. The schedule must detail loss years, utilization years, expiration years, and available carryover.

Line 9 Tax Apply VT corporate income tax rates to the amount on Line 8.

Line 10 Credits Report any VT income tax credits here. Generally, credits may not reduce tax by more than 80% of the liability, and cannot reduce tax liability below the minimum tax of \$250. Complete and attach Form BA-404. Provide all documentation required by the guidelines of the tax credit program in which you are participating. If the credit program does not have its own forms and documentation, provide a statement and calculation schedule to demonstrate the origin of the credit.

Line 11 Tax Due for this affiliate Subtract Line 10 from Line 9. Minimum tax for each affiliate is \$250. Add the amounts from Line 11 for all affiliates to arrive at total tax due for the combined group. Enter the total on Form CO-411-U, Line 6.

If no member of the group had nexus, presence, income, or expenses in Vermont during the tax period, check the “No Vermont Activity” box at the bottom of the CO-411-U. The minimum tax of \$250 will not be assessed.