

Vermont Substitute Forms  
Test Cases  
For Fiduciary Income Tax



Tax Year 2016

## VERMONT TEST CASES

**Test 1 FIT-161**

Draft



<b>VT Form FIT-161</b>	<b>2016 FIDUCIARY RETURN OF INCOME</b> or FISCAL YEAR ending _____
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Name of Estate or Trust		Federal ID Number	Date of Death
Name of Fiduciary		Title of Fiduciary	
Mailing Address of Fiduciary (Number and Street/Road or PO Box)		Tax Year BEGIN Date	Tax Year END Date
Additional Line for Mailing Address of Fiduciary, if needed		State of Domicile at Death and/or Creation of Trust <span style="border: 1px solid black; display: inline-block; width: 50px; height: 20px; vertical-align: middle;"></span>	
City	State	ZIP Code	
Foreign Country (if not United States)		<b>For Department Use Only</b>	

Check here if this is an **EXTENDED** return     
  Check here if this is an **AMENDED** return     
  Check here if this is your **FINAL** return

- A. Were any distributions reported on Federal Form 1041, Line 18 made to nonresident beneficiaries?  Yes  No
- B. Did the estate or trust have non-VT municipal bond income? If "Yes," see instructions for both Line 2a and FIT-166, Part I)  Yes  No
- C. Are any present or future trust beneficiaries skip persons?  Yes  No
- D. Is this return for a Qualified Settlement Fund (Federal Form 1120-SF)?  Yes  No

1. Federal taxable income from Form 1041, Line 22 or modified gross income of Qualified Settlement Fund (Form 1120-SF) <span style="float: right;"><input type="checkbox"/> ← Check to indicate loss</span>	<b>1.</b>	
2a. Income from Non-VT state and local obligations (from Schedule FIT-166, Part I, Line 3)	<b>2a.</b>	
2b. Bonus Depreciation allowed under Federal law for 2016	<b>2b.</b>	
2c. State and local income taxes included on Form 1041, Line 11 (see instructions)	<b>2c.</b>	
3. Federal Taxable Income with Additions (add Lines 1, 2a, 2b, and 2c.) <span style="float: right;"><input type="checkbox"/> ← Check to indicate loss</span>	<b>3.</b>	
4a. Interest income from U.S. obligations	<b>4a.</b>	
4b. Capital Gains Exclusion (from Schedule FIT-162, Line 21) (Cannot be less than zero)	<b>4b.</b>	
4c. Adjustment for prior years' Bonus Depreciation	<b>4c.</b>	
4d. Add Lines 4a, 4b, and 4c	<b>4d.</b>	
5. VT taxable income (subtract Line 4d from Line 3) <span style="float: right;"><input type="checkbox"/> ← Check to indicate loss</span>	<b>5.</b>	
6. VT tax from the tax rate schedule on page 2 of this form	<b>6.</b>	
7. Additions to Vermont Tax (from Schedule FIT-166, Part II, Line 1c)	<b>7.</b>	
8. Subtractions to Vermont Tax (from Schedule FIT-166, Part II, Line 2d)	<b>8.</b>	
9. Vermont Tax with Additions and Subtractions (add Lines 6 and 7, then subtract Line 8)	<b>9.</b>	
10. Income adjustment (from FIT-166, Part III, Line 10, or 100.00%)	<b>10.</b>	<b>%</b>

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(formerly FI-161)

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Name of Estate or Trust
Federal ID Number



Percentage from Line 10 \_\_\_\_\_ . \_\_\_\_\_ %

11. Adjusted tax (multiply Line 9 by Line 10)..... 11. \_\_\_\_\_ . \_\_\_\_\_

12. Other states credit (from FIT-167, Line 21)..... 12. \_\_\_\_\_ . \_\_\_\_\_

13. Total VT taxes (subtract Line 12 from Line 11)..... 13. \_\_\_\_\_ . \_\_\_\_\_

14. **Payments**

14a. Vermont Tax Withheld on 1099. .... 14a. \_\_\_\_\_ . \_\_\_\_\_

14b. Estimated Tax or Extension payments ..... 14b. \_\_\_\_\_ . \_\_\_\_\_

14c. VT Real Estate Withholding.  
Attach copy of Form RW-171 or Sch. K-1VT 14c. \_\_\_\_\_ . \_\_\_\_\_

14d. Nonresident Payments from Form WH-435 .. 14d. \_\_\_\_\_ . \_\_\_\_\_

14e. 2015 Overpayment Applied. .... 14e. \_\_\_\_\_ . \_\_\_\_\_

14f. **Total Payments** (add Lines 14a, 14b, 14c, 14d, and 14e)..... 14f. \_\_\_\_\_ . \_\_\_\_\_

15. **Overpayment:** If Line 13 is less than Line 14f, subtract Line 13 from Line 14f ..... 15. \_\_\_\_\_ . \_\_\_\_\_

16. Amount of overpayment to be credited to 2017 taxes ..... 16. \_\_\_\_\_ . \_\_\_\_\_

17. Amount of overpayment to be REFUNDED: Line 15 less Line 16 ..... 17. \_\_\_\_\_ . \_\_\_\_\_

18. **BALANCE DUE:** If Line 14f is less than Line 13, subtract Line 14f from Line 13 .... 18. \_\_\_\_\_ . \_\_\_\_\_

Make check payable to **Vermont Department of Taxes**

VT 2016 Tax Rate Schedule			
If Taxable Income is Over	But Not Over	the VT Tax is	of the amount over
<b>Figures not available until October</b>			

**If filing for a Qualified Settlement Fund, tax is 8.95% of taxable income.**

**File this return no later than the 15th day of the fourth month following the close of the operating or income year. Attach a legible copy of the U.S. Income Tax Return for Estates and Trusts, Form 1041; or, Federal Form 1120-SF for the same taxable period.**

I declare under the penalties of perjury, this return is true, correct, and complete to the best of my knowledge. If prepared by a person other than the taxpayer, his/her declaration further provides under 32 V.S.A. §§ 5901-5903 this information has not been and will not be used for any other purpose or made available to any other person other than for the preparation of this return unless a separate valid consent form is signed by the taxpayer and retained by the preparer.

	Signature of Responsible Officer	Date	Daytime telephone number (optional) ( )	May the Dept. of Taxes discuss this return with the preparer shown? <input type="checkbox"/> Yes <input type="checkbox"/> No
	Printed name	E-mail address (optional)		

<b>Paid Preparer's Use Only</b>	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>
	Preparer's printed name	Preparer's Social Security No. or PTIN	
	Firm's name (or yours if self-employed) and address		
	EIN	Preparer's Telephone Number ( )	Preparer's e-mail address (optional)

**Send return and check to:**  
 VT Department of Taxes  
 PO Box 1700  
 Montpelier, VT 05601-1700

**Form FIT-161 (2016)**  
 (formerly FI-161)  
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**Test 2** FIT-161, FIT-166

Draft



<b>VT Form FIT-161</b>	<b>2016 FIDUCIARY RETURN OF INCOME</b> or FISCAL YEAR ending _____
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Name of Estate or Trust			Federal ID Number	Date of Death
Name of Fiduciary		Title of Fiduciary	Tax Year BEGIN Date	Tax Year END Date
Mailing Address of Fiduciary (Number and Street/Road or PO Box)			State of Domicile at Death and/or Creation of Trust	<input style="width: 50px;" type="text"/>
Additional Line for Mailing Address of Fiduciary, if needed			Check <b>ONE</b>	
City		State	ZIP Code	<input type="checkbox"/> Bankruptcy Estate <input type="checkbox"/> Estate <input type="checkbox"/> Grantor Trust <input type="checkbox"/> Irrevocable Trust <input type="checkbox"/> Revocable Trust
Foreign Country (if not United States)			<b>For Department Use Only</b>	

Check here if this is an **EXTENDED** return     
  Check here if this is an **AMENDED** return     
  Check here if this is your **FINAL** return

- A.** Were any distributions reported on Federal Form 1041, Line 18 made to nonresident beneficiaries?  Yes  No
- B.** Did the estate or trust have non-VT municipal bond income? If "Yes," see instructions for both Line 2a and FIT-166, Part I)  Yes  No
- C.** Are any present or future trust beneficiaries skip persons?  Yes  No
- D.** Is this return for a Qualified Settlement Fund (Federal Form 1120-SF)?  Yes  No

1. Federal taxable income from Form 1041, Line 22 or modified gross income of Qualified Settlement Fund (Form 1120-SF) <input type="checkbox"/> ← Check to indicate loss	1.	
2a. Income from Non-VT state and local obligations (from Schedule FIT-166, Part I, Line 3)	2a.	
2b. Bonus Depreciation allowed under Federal law for 2016	2b.	
2c. State and local income taxes included on Form 1041, Line 11 (see instructions)	2c.	
3. Federal Taxable Income with Additions (add Lines 1, 2a, 2b, and 2c.) <input type="checkbox"/> ← Check to indicate loss	3.	
4a. Interest income from U.S. obligations	4a.	
4b. Capital Gains Exclusion (from Schedule FIT-162, Line 21) (Cannot be less than zero)	4b.	
4c. Adjustment for prior years' Bonus Depreciation	4c.	
4d. Add Lines 4a, 4b, and 4c	4d.	
5. VT taxable income (subtract Line 4d from Line 3) <input type="checkbox"/> ← Check to indicate loss	5.	
6. VT tax from the tax rate schedule on page 2 of this form	6.	
7. Additions to Vermont Tax (from Schedule FIT-166, Part II, Line 1c)	7.	
8. Subtractions to Vermont Tax (from Schedule FIT-166, Part II, Line 2d)	8.	
9. Vermont Tax with Additions and Subtractions (add Lines 6 and 7, then subtract Line 8)	9.	
10. Income adjustment (from FIT-166, Part III, Line 10, or 100.00%)	10.	<b>%</b>

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(formerly FI-161)

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(continued on next page)

Name of Estate or Trust
Federal ID Number



Percentage from Line 10 \_\_\_\_\_ . \_\_\_\_\_ %

11. Adjusted tax (multiply Line 9 by Line 10)..... 11. \_\_\_\_\_ . \_\_\_\_\_

12. Other states credit (from FIT-167, Line 21)..... 12. \_\_\_\_\_ . \_\_\_\_\_

13. Total VT taxes (subtract Line 12 from Line 11)..... 13. \_\_\_\_\_ . \_\_\_\_\_

14. **Payments**

14a. Vermont Tax Withheld on 1099. .... 14a. \_\_\_\_\_ . \_\_\_\_\_

14b. Estimated Tax or Extension payments ..... 14b. \_\_\_\_\_ . \_\_\_\_\_

14c. VT Real Estate Withholding.  
Attach copy of Form RW-171 or Sch. K-1VT 14c. \_\_\_\_\_ . \_\_\_\_\_

14d. Nonresident Payments from Form WH-435 .. 14d. \_\_\_\_\_ . \_\_\_\_\_

14e. 2015 Overpayment Applied. .... 14e. \_\_\_\_\_ . \_\_\_\_\_

14f. **Total Payments** (add Lines 14a, 14b, 14c, 14d, and 14e)..... 14f. \_\_\_\_\_ . \_\_\_\_\_

15. **Overpayment:** If Line 13 is less than Line 14f, subtract Line 13 from Line 14f ..... 15. \_\_\_\_\_ . \_\_\_\_\_

16. Amount of overpayment to be credited to 2017 taxes ..... 16. \_\_\_\_\_ . \_\_\_\_\_

17. Amount of overpayment to be REFUNDED: Line 15 less Line 16 ..... 17. \_\_\_\_\_ . \_\_\_\_\_

18. **BALANCE DUE:** If Line 14f is less than Line 13, subtract Line 14f from Line 13 .... 18. \_\_\_\_\_ . \_\_\_\_\_

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VT 2016 Tax Rate Schedule			
If Taxable Income is Over	But Not Over	the VT Tax is	of the amount over
<b>Figures not available until October</b>			

**If filing for a Qualified Settlement Fund, tax is 8.95% of taxable income.**

**File this return no later than the 15th day of the fourth month following the close of the operating or income year. Attach a legible copy of the U.S. Income Tax Return for Estates and Trusts, Form 1041; or, Federal Form 1120-SF for the same taxable period.**

I declare under the penalties of perjury, this return is true, correct, and complete to the best of my knowledge. If prepared by a person other than the taxpayer, his/her declaration further provides under 32 V.S.A. §§ 5901-5903 this information has not been and will not be used for any other purpose or made available to any other person other than for the preparation of this return unless a separate valid consent form is signed by the taxpayer and retained by the preparer.

	Signature of Responsible Officer	Date	Daytime telephone number (optional) ( )	May the Dept. of Taxes discuss this return with the preparer shown? <input type="checkbox"/> Yes <input type="checkbox"/> No
	Printed name	E-mail address (optional)		

<b>Paid Preparer's Use Only</b>	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>
	Preparer's printed name	Preparer's Social Security No. or PTIN	
	Firm's name (or yours if self-employed) and address		
	EIN	Preparer's Telephone Number ( )	Preparer's e-mail address (optional)

**Send return and check to:**  
 VT Department of Taxes  
 PO Box 1700  
 Montpelier, VT 05601-1700

**Form FIT-161 (2016)**  
 (formerly FI-161)  
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VT Schedule <b>FIT-166</b>	<b>2016 VT INCOME ADJUSTMENTS AND                  TAX COMPUTATION FOR FIDUCIARIES</b>
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**Attach to Form FIT-161**

Name of Estate or Trust	Federal ID Number
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**PART I TAXABLE MUNICIPAL BOND INCOME**

1. Total interest and dividend income from all state and local obligations exempt from Federal tax (see Line-by-Line Instructions) ..... **1.** \_\_\_\_\_ . \_\_\_\_\_
2. Interest and dividend income from VT state and local obligations included in Line 1. .... **2.** \_\_\_\_\_ . \_\_\_\_\_
3. **INCOME FROM NON-VT STATE AND LOCAL OBLIGATIONS TO BE ADDED TO VT TAXABLE INCOME.** (Subtract Line 2 from Line 1, but not less than zero.) Enter here and on Form FIT-161, Line 2a..... **3.** \_\_\_\_\_ . \_\_\_\_\_
4. If all municipal bond income was distributed, check here.

**PART II ADDITIONS AND SUBTRACTIONS TO TAX**

1. Additions to VT tax
  - 1a. Tax on lump-sum distributions (from Federal Form 4972) ..... **1a.** \_\_\_\_\_ . \_\_\_\_\_
  - 1b. Recapture of Federal investment credit (from Federal Form 4255) ..... **1b.** \_\_\_\_\_ . \_\_\_\_\_
- 1c. Total additions (add Lines 1a and 1b; then, multiply by 24%). Enter here and on FIT-161, Line 7 ..... **1c.** \_\_\_\_\_ . \_\_\_\_\_
2. Subtractions from VT tax
  - 2a. Investment tax credit - VT-based only (from Federal Form 3468) ..... **2a.** \_\_\_\_\_ . \_\_\_\_\_
  - 2b. Multiply Line 2a by 24% ..... **2b.** \_\_\_\_\_ . \_\_\_\_\_
  - 2c. Research & Development Credit, 32 V.S.A. § 5930d ..... **2c.** \_\_\_\_\_ . \_\_\_\_\_
- 2d. Total subtractions from VT tax (add Lines 2b and 2c). Enter here and on FIT-161, Line 8 ..... **2d.** \_\_\_\_\_ . \_\_\_\_\_

Name of Estate or Trust
Federal ID Number



**PART III INCOME ADJUSTMENT CALCULATION**

Nonresidents and Part-Year Residents must complete this section.

Dates of VT residency in 2016		Name of state(s), Canadian province or country during non-VT residency (use standard 2-character abbreviation)
From (MM DD YYYY)	To (MM DD YYYY)	

	Column A Federal Amount	Column B VT Portion
1. Interest income . . . . .	1. _____	1. _____
2. Total ordinary dividends . . . . .	2. _____	2. _____
3. Business income or (loss) <input type="checkbox"/> ← Check to indicate loss	3. _____	3. _____
4. Capital gain (or loss) . . . . . <input type="checkbox"/> ← Check to indicate loss	4. _____	4. _____
5. Rents, royalties, partnerships, S Corporations, LLCs, other estates and trusts, etc. . . . . <input type="checkbox"/> ← Check to indicate loss	5. _____	5. _____
6. Farm income (or loss) . . . . . <input type="checkbox"/> ← Check to indicate loss	6. _____	6. _____
7. Ordinary gain (or loss) . . . . . <input type="checkbox"/> ← Check to indicate loss	7. _____	7. _____
8. Other income (specify type of income) . . . . . <input type="checkbox"/> ← Check to indicate loss	8. _____	8. _____
9. Total income (add Lines 1 through 8) . . . . . <input type="checkbox"/> ← Check to indicate loss	9. _____	9. _____
10. Adjustment percentage. Divide Line 9b by Line 9a. Express as a percentage, with 2 digits to the right of the decimal. Enter here and on Form FIT-161, Line 10 . . . . .	10. _____	10. _____ %

**Test 3** FIT-161, FIT-162

Draft



<b>VT Form FIT-161</b>	<b>2016 FIDUCIARY RETURN OF INCOME</b> or FISCAL YEAR ending _____
----------------------------	---

Name of Estate or Trust		Federal ID Number	Date of Death
Name of Fiduciary		Title of Fiduciary	
Mailing Address of Fiduciary (Number and Street/Road or PO Box)		Tax Year BEGIN Date	Tax Year END Date
Additional Line for Mailing Address of Fiduciary, if needed		State of Domicile at Death and/or Creation of Trust <span style="border: 1px solid black; display: inline-block; width: 50px; height: 20px; vertical-align: middle;"></span>	
City	State	ZIP Code	
Foreign Country (if not United States)		<b>For Department Use Only</b>	

Check here if this is an **EXTENDED** return     
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- A. Were any distributions reported on Federal Form 1041, Line 18 made to nonresident beneficiaries?  Yes  No
- B. Did the estate or trust have non-VT municipal bond income? If "Yes," see instructions for both Line 2a and FIT-166, Part I)  Yes  No
- C. Are any present or future trust beneficiaries skip persons?  Yes  No
- D. Is this return for a Qualified Settlement Fund (Federal Form 1120-SF)?  Yes  No

1. Federal taxable income from Form 1041, Line 22 or modified gross income of Qualified Settlement Fund (Form 1120-SF) <span style="float: right;"><input type="checkbox"/> ← Check to indicate loss</span>	<b>1.</b>	
2a. Income from Non-VT state and local obligations (from Schedule FIT-166, Part I, Line 3)	<b>2a.</b>	
2b. Bonus Depreciation allowed under Federal law for 2016	<b>2b.</b>	
2c. State and local income taxes included on Form 1041, Line 11 (see instructions)	<b>2c.</b>	
3. Federal Taxable Income with Additions (add Lines 1, 2a, 2b, and 2c.) <span style="float: right;"><input type="checkbox"/> ← Check to indicate loss</span>	<b>3.</b>	
4a. Interest income from U.S. obligations	<b>4a.</b>	
4b. Capital Gains Exclusion (from Schedule FIT-162, Line 21) (Cannot be less than zero)	<b>4b.</b>	
4c. Adjustment for prior years' Bonus Depreciation	<b>4c.</b>	
4d. Add Lines 4a, 4b, and 4c	<b>4d.</b>	
5. VT taxable income (subtract Line 4d from Line 3) <span style="float: right;"><input type="checkbox"/> ← Check to indicate loss</span>	<b>5.</b>	
6. VT tax from the tax rate schedule on page 2 of this form	<b>6.</b>	
7. Additions to Vermont Tax (from Schedule FIT-166, Part II, Line 1c)	<b>7.</b>	
8. Subtractions to Vermont Tax (from Schedule FIT-166, Part II, Line 2d)	<b>8.</b>	
9. Vermont Tax with Additions and Subtractions (add Lines 6 and 7, then subtract Line 8)	<b>9.</b>	
10. Income adjustment (from FIT-166, Part III, Line 10, or 100.00%)	<b>10.</b>	<b>%</b>

**Form FIT-161 (2016)**

(formerly FI-161)

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(continued on next page)

Name of Estate or Trust
Federal ID Number



Percentage from Line 10 \_\_\_\_\_ . \_\_\_\_\_ %

11. Adjusted tax (multiply Line 9 by Line 10)..... 11. \_\_\_\_\_ . \_\_\_\_\_

12. Other states credit (from FIT-167, Line 21)..... 12. \_\_\_\_\_ . \_\_\_\_\_

13. Total VT taxes (subtract Line 12 from Line 11)..... 13. \_\_\_\_\_ . \_\_\_\_\_

14. **Payments**

14a. Vermont Tax Withheld on 1099..... 14a. \_\_\_\_\_ . \_\_\_\_\_

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14e. 2015 Overpayment Applied..... 14e. \_\_\_\_\_ . \_\_\_\_\_

14f. **Total Payments** (add Lines 14a, 14b, 14c, 14d, and 14e)..... 14f. \_\_\_\_\_ . \_\_\_\_\_

15. **Overpayment:** If Line 13 is less than Line 14f, subtract Line 13 from Line 14f ..... 15. \_\_\_\_\_ . \_\_\_\_\_

16. Amount of overpayment to be credited to 2017 taxes ..... 16. \_\_\_\_\_ . \_\_\_\_\_

17. Amount of overpayment to be REFUNDED: Line 15 less Line 16 ..... 17. \_\_\_\_\_ . \_\_\_\_\_

18. **BALANCE DUE:** If Line 14f is less than Line 13, subtract Line 14f from Line 13 .... 18. \_\_\_\_\_ . \_\_\_\_\_

Make check payable to **Vermont Department of Taxes**

VT 2016 Tax Rate Schedule			
If Taxable Income is Over	But Not Over	the VT Tax is	of the amount over
<b>Figures not available until October</b>			

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I declare under the penalties of perjury, this return is true, correct, and complete to the best of my knowledge. If prepared by a person other than the taxpayer, his/her declaration further provides under 32 V.S.A. §§ 5901-5903 this information has not been and will not be used for any other purpose or made available to any other person other than for the preparation of this return unless a separate valid consent form is signed by the taxpayer and retained by the preparer.

 Signature of Responsible Officer	Date	Daytime telephone number (optional) ( )	May the Dept. of Taxes discuss this return with the preparer shown? <input type="checkbox"/> Yes <input type="checkbox"/> No
	Printed name	E-mail address (optional)	

<b>Paid Preparer's Use Only</b>	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>
	Preparer's printed name	Preparer's Social Security No. or PTIN	
	Firm's name (or yours if self-employed) and address		
	EIN	Preparer's Telephone Number ( )	Preparer's e-mail address (optional)

**Send return and check to:**  
 VT Department of Taxes  
 PO Box 1700  
 Montpelier, VT 05601-1700

**Form FIT-161 (2016)**  
 (formerly FI-161)  
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VT Schedule <b>FIT-162</b>	<b>CAPITAL GAINS EXCLUSION                  CALCULATION FOR ESTATES OR TRUSTS</b>
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**Attach to Form FIT-161**

*PRINT in BLUE or BLACK INK*

Name of Estate or Trust	Federal ID Number	Tax Year END Date (MMDDYYYY)
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**PART I Flat Exclusion**

1. Enter smaller of Line 18a(2) or 19(2) from Federal Form 1041, Schedule D..... **1.** \_\_\_\_\_ . \_\_\_\_\_
2. Enter amount from:
  - 2a. Federal Form 1041, Schedule D, Line 18b(2) ..... **2a.** \_\_\_\_\_ . \_\_\_\_\_
  - 2b. Federal Form 1041, Schedule D, Line 18c(2)..... **2b.** \_\_\_\_\_ . \_\_\_\_\_
3. Add Lines 2a and 2b..... **3.** \_\_\_\_\_ . \_\_\_\_\_
4. Subtract Line 3 from Line 1. *Entry cannot be less than zero.* ..... **4.** \_\_\_\_\_ . \_\_\_\_\_

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

5. Enter amount from:
  - 5a. Federal Form 4952, Line 4g ..... **5a.** \_\_\_\_\_ . \_\_\_\_\_
  - 5b. Federal Form 4952, Line 4e ..... **5b.** \_\_\_\_\_ . \_\_\_\_\_
  - 5c. Multiply Line 5a by Line 5b and enter result here..... **5c.** \_\_\_\_\_ . \_\_\_\_\_
  - 5d. Federal Form 4952, Line 4b ..... **5d.** \_\_\_\_\_ . \_\_\_\_\_
  - 5e. Federal Form 4952, Line 4e ..... **5e.** \_\_\_\_\_ . \_\_\_\_\_
6. Add Lines 5d and 5e; enter result here ..... **6.** \_\_\_\_\_ . \_\_\_\_\_
7. Divide Line 5c by Line 6; enter result here ..... **7.** \_\_\_\_\_ . \_\_\_\_\_
8. Subtract Line 7 from Line 4. *Entry cannot be less than zero.* ..... **8.** \_\_\_\_\_ . \_\_\_\_\_
9. Enter the smaller of Line 8 or \$5,000 ..... **9.** \_\_\_\_\_ . \_\_\_\_\_

*(continued on next page)*



Name of Estate or Trust	Federal ID Number	Tax Year END Date (MMDDYYYY)
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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. \_\_\_\_\_ . \_\_\_\_\_

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

12. Assets held for more than three years. Subtract Line 11 from Line 10. *Entry cannot be less than zero.* . . . 12. \_\_\_\_\_ . \_\_\_\_\_

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. \_\_\_\_\_ . \_\_\_\_\_

13b. Depreciable personal property (*except for farm property or standing timber*) . . . . . 13b. \_\_\_\_\_ . \_\_\_\_\_

13c. Stocks or bonds publicly traded or traded on an exchange or any other financial instruments. . . . 13c. \_\_\_\_\_ . \_\_\_\_\_

14. Add Lines 13a through 13c. . . . . 14. \_\_\_\_\_ . \_\_\_\_\_

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. \_\_\_\_\_ . \_\_\_\_\_

**Line 16 Federal Form 4952 information.** If no investment interest expense for ineligible assets 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. \_\_\_\_\_ . \_\_\_\_\_

17. Subtract Line 16 from Line 15. *Entry cannot be less than zero.* . . . . . 17. \_\_\_\_\_ . \_\_\_\_\_

18. Multiply Line 17 by 40%; enter result here . . . . . 18. \_\_\_\_\_ . \_\_\_\_\_

**PART III Capital Gain Exclusion**

19. Enter the greater of Line 9 or Line 18 . . . . . 19. \_\_\_\_\_ . \_\_\_\_\_

20. Multiply \_\_\_\_\_ x 40%; enter result here . . . . . 20. \_\_\_\_\_ . \_\_\_\_\_  
Federal Taxable Income from Form FIT-161, Line 1

21. Enter the smaller of Line 19 or Line 20. This is the capital gain exclusion. Enter on Form FIT-161, Line 4b. . . . . 21. \_\_\_\_\_ . \_\_\_\_\_

**Test 4** FIT-161, FIT-167

Draft



<b>VT Form FIT-161</b>	<b>2016 FIDUCIARY RETURN OF INCOME</b> or FISCAL YEAR ending _____
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Name of Estate or Trust		Federal ID Number	Date of Death
Name of Fiduciary	Title of Fiduciary	Tax Year BEGIN Date	Tax Year END Date
Mailing Address of Fiduciary (Number and Street/Road or PO Box)		State of Domicile at Death and/or Creation of Trust <span style="border: 1px solid black; display: inline-block; width: 50px; height: 20px; vertical-align: middle;"></span>	
Additional Line for Mailing Address of Fiduciary, if needed		Check <b>ONE</b>	
City	State	<input type="checkbox"/> Estate	<input type="checkbox"/> Bankruptcy Estate
ZIP Code		<input type="checkbox"/> Revocable Trust	<input type="checkbox"/> Grantor Trust
Foreign Country (if not United States)		<b>For Department Use Only</b>	
<input type="checkbox"/> Check here if this is an <b>EXTENDED</b> return		<input type="checkbox"/> Check here if this is an <b>AMENDED</b> return	
		<input type="checkbox"/> Check here if this is your <b>FINAL</b> return	

- A. Were any distributions reported on Federal Form 1041, Line 18 made to nonresident beneficiaries?  Yes  No
- B. Did the estate or trust have non-VT municipal bond income? If "Yes," see instructions for both Line 2a and FIT-166, Part I)  Yes  No
- C. Are any present or future trust beneficiaries skip persons?  Yes  No
- D. Is this return for a Qualified Settlement Fund (Federal Form 1120-SF)?  Yes  No

1. Federal taxable income from Form 1041, Line 22 or modified gross income of Qualified Settlement Fund (Form 1120-SF) <span style="float: right;"><input type="checkbox"/> ← Check to indicate loss</span>	1.	
2a. Income from Non-VT state and local obligations (from Schedule FIT-166, Part I, Line 3)	2a.	
2b. Bonus Depreciation allowed under Federal law for 2016	2b.	
2c. State and local income taxes included on Form 1041, Line 11 (see instructions)	2c.	
3. Federal Taxable Income with Additions (add Lines 1, 2a, 2b, and 2c.) <span style="float: right;"><input type="checkbox"/> ← Check to indicate loss</span>	3.	
4a. Interest income from U.S. obligations	4a.	
4b. Capital Gains Exclusion (from Schedule FIT-162, Line 21) (Cannot be less than zero)	4b.	
4c. Adjustment for prior years' Bonus Depreciation	4c.	
4d. Add Lines 4a, 4b, and 4c	4d.	
5. VT taxable income (subtract Line 4d from Line 3) <span style="float: right;"><input type="checkbox"/> ← Check to indicate loss</span>	5.	
6. VT tax from the tax rate schedule on page 2 of this form	6.	
7. Additions to Vermont Tax (from Schedule FIT-166, Part II, Line 1c)	7.	
8. Subtractions to Vermont Tax (from Schedule FIT-166, Part II, Line 2d)	8.	
9. Vermont Tax with Additions and Subtractions (add Lines 6 and 7, then subtract Line 8)	9.	
10. Income adjustment (from FIT-166, Part III, Line 10, or 100.00%)	10.	%

**Form FIT-161 (2016)**

(formerly FI-161)

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(continued on next page)

Name of Estate or Trust
Federal ID Number



Percentage from Line 10 \_\_\_\_\_ . \_\_\_\_\_ %

**11.** Adjusted tax (multiply Line 9 by Line 10)..... **11.** \_\_\_\_\_ . \_\_\_\_\_

**12.** Other states credit (from FIT-167, Line 21)..... **12.** \_\_\_\_\_ . \_\_\_\_\_

**13.** Total VT taxes (subtract Line 12 from Line 11)..... **13.** \_\_\_\_\_ . \_\_\_\_\_

**14. Payments**

**14a.** Vermont Tax Withheld on 1099..... **14a.** \_\_\_\_\_ . \_\_\_\_\_

**14b.** Estimated Tax or Extension payments ..... **14b.** \_\_\_\_\_ . \_\_\_\_\_

**14c.** VT Real Estate Withholding.  
Attach copy of Form RW-171 or Sch. K-1VT **14c.** \_\_\_\_\_ . \_\_\_\_\_

**14d.** Nonresident Payments from Form WH-435 .. **14d.** \_\_\_\_\_ . \_\_\_\_\_

**14e.** 2015 Overpayment Applied..... **14e.** \_\_\_\_\_ . \_\_\_\_\_

**14f. Total Payments** (add Lines 14a, 14b, 14c, 14d, and 14e)..... **14f.** \_\_\_\_\_ . \_\_\_\_\_

**15. Overpayment:** If Line 13 is less than Line 14f, subtract Line 13 from Line 14f ..... **15.** \_\_\_\_\_ . \_\_\_\_\_

**16.** Amount of overpayment to be credited to 2017 taxes ..... **16.** \_\_\_\_\_ . \_\_\_\_\_

**17.** Amount of overpayment to be REFUNDED: Line 15 less Line 16 ..... **17.** \_\_\_\_\_ . \_\_\_\_\_

**18. BALANCE DUE:** If Line 14f is less than Line 13, subtract Line 14f from Line 13 .... **18.** \_\_\_\_\_ . \_\_\_\_\_

Make check payable to **Vermont Department of Taxes**

VT 2016 Tax Rate Schedule			
If Taxable Income is Over	But Not Over	the VT Tax is	of the amount over
<b>Figures not available until October</b>			

**If filing for a Qualified Settlement Fund, tax is 8.95% of taxable income.**

**File this return no later than the 15th day of the fourth month following the close of the operating or income year. Attach a legible copy of the U.S. Income Tax Return for Estates and Trusts, Form 1041; or, Federal Form 1120-SF for the same taxable period.**

I declare under the penalties of perjury, this return is true, correct, and complete to the best of my knowledge. If prepared by a person other than the taxpayer, his/her declaration further provides under 32 V.S.A. §§ 5901-5903 this information has not been and will not be used for any other purpose or made available to any other person other than for the preparation of this return unless a separate valid consent form is signed by the taxpayer and retained by the preparer.

 Signature of Responsible Officer	Date	Daytime telephone number (optional) ( )	May the Dept. of Taxes discuss this return with the preparer shown? <input type="checkbox"/> Yes <input type="checkbox"/> No
	Printed name	E-mail address (optional)	

<b>Paid Preparer's Use Only</b>	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>
	Preparer's printed name	Preparer's Social Security No. or PTIN	
	Firm's name (or yours if self-employed) and address		
	EIN	Preparer's Telephone Number ( )	Preparer's e-mail address (optional)

**Send return and check to:**  
 VT Department of Taxes  
 PO Box 1700  
 Montpelier, VT 05601-1700

**Form FIT-161 (2016)**  
 (formerly FI-161)  
 Page 2 of 2  
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VT Schedule <b>FIT-167</b>	<b>2016 VT CREDIT FOR TAX PAID TO                  OTHER STATE OR CANADIAN                  PROVINCE FOR FIDUCIARIES</b>
-------------------------------	--

Attach to Form FIT-161

**FOR RESIDENTS AND SOME PART-YEAR RESIDENTS ONLY**

Name of Estate or Trust	Federal ID Number
-------------------------	-------------------

**You must complete a separate Schedule FIT-167 for each state or Canadian province and attach a copy of the other state return. See instructions.**

1. Name of state or Canadian province. Use standard two-letter abbreviation. . . . . **1.** \_\_\_\_\_
2. Enter total Income taxed in another state or Canadian province and also subject to VT tax. . . . .  ← Check to indicate loss **2.** \_\_\_\_\_
3. 2016 Bonus Depreciation add back taxed in another state or Canadian province **AND** taxed in VT. . . . . **3.** \_\_\_\_\_
4. Non-VT state/local obligations taxed in another state or Canadian province **AND** taxed in VT. . . . . **4.** \_\_\_\_\_
5. Add Lines 2-4. If negative, enter "0" . . . . . **5.** \_\_\_\_\_
6. Bonus Depreciation subtracted from income in another state or Canadian province in TY 2016 . . . . . **6.** \_\_\_\_\_
7. U. S. Government interest income. . . . . **7.** \_\_\_\_\_
8. Add Lines 6 & 7. . . . . **8.** \_\_\_\_\_
9. Modified total Income for income taxed in other state or Canadian province **AND** taxed in VT (Subtract Line 8 from Line 5) . . . . . **9.** \_\_\_\_\_
10. Total Income (from Federal Form 1041, Line 9) . . . . .  ← Check to indicate loss **10.** \_\_\_\_\_
11. Non-VT state/local obligations from Form FIT-161, Line 2a . . . . . **11.** \_\_\_\_\_
12. Bonus Depreciation from Form FIT-161, Line 2b. . . . . **12.** \_\_\_\_\_
13. Add Lines 10-12. If negative, enter "0" . . . . . **13.** \_\_\_\_\_
14. U. S. Government interest income from Form FIT-161, Line 4a. . . . . **14.** \_\_\_\_\_
15. Bonus Depreciation from Form FIT-161, Line 4c. . . . . **15.** \_\_\_\_\_
16. Add Lines 14 & 15. . . . . **16.** \_\_\_\_\_
17. Subtract Line 16 from Line 13. . . . . **17.** \_\_\_\_\_
18. VT income tax from Form FIT-161, Line 6. . . . . **18.** \_\_\_\_\_
19. Computed tax credit (Divide Line 9 by Line 17 and multiply result by Line 18). Result cannot be more than 100% of VT tax.  
 Line 9 \_\_\_\_\_ x Line 18 \_\_\_\_\_  
 Line 17 \_\_\_\_\_ . . . . . **19.** \_\_\_\_\_
20. Income tax paid to another state or Canadian province based on modified total income from Line 9 above. . . . . **20.** \_\_\_\_\_
21. **VT CREDIT** for income tax paid to another state or Canadian province. Enter the *lesser* of Line 19 or Line 20. Also enter on Form FIT-161, Line 12. . . . . **21.** \_\_\_\_\_

Draft



<b>VT Form FIT-161</b>	<b>2016 FIDUCIARY RETURN OF INCOME</b> or FISCAL YEAR ending _____
----------------------------	---

Name of Estate or Trust			Federal ID Number	Date of Death
Name of Fiduciary		Title of Fiduciary	Tax Year BEGIN Date	Tax Year END Date
Mailing Address of Fiduciary (Number and Street/Road or PO Box)			State of Domicile at Death and/or Creation of Trust <span style="border: 1px solid black; display: inline-block; width: 50px; height: 20px; vertical-align: middle;"></span>	
Additional Line for Mailing Address of Fiduciary, if needed			Check <b>ONE</b>	
City		State	<input type="checkbox"/> Estate	<input type="checkbox"/> Bankruptcy Estate
ZIP Code			<input type="checkbox"/> Revocable Trust	<input type="checkbox"/> Grantor Trust
Foreign Country (if not United States)			<b>For Department Use Only</b>	
<input type="checkbox"/> Check here if this is an <b>EXTENDED</b> return		<input type="checkbox"/> Check here if this is an <b>AMENDED</b> return		<input type="checkbox"/> Check here if this is your <b>FINAL</b> return

- A. Were any distributions reported on Federal Form 1041, Line 18 made to nonresident beneficiaries?  Yes  No
- B. Did the estate or trust have non-VT municipal bond income? If "Yes," see instructions for both Line 2a and FIT-166, Part I)  Yes  No
- C. Are any present or future trust beneficiaries skip persons?  Yes  No
- D. Is this return for a Qualified Settlement Fund (Federal Form 1120-SF)?  Yes  No

1. Federal taxable income from Form 1041, Line 22 or modified gross income of Qualified Settlement Fund (Form 1120-SF) <span style="float: right;"><input type="checkbox"/> ← Check to indicate loss</span>	<b>1.</b>	
2a. Income from Non-VT state and local obligations (from Schedule FIT-166, Part I, Line 3)	<b>2a.</b>	
2b. Bonus Depreciation allowed under Federal law for 2016	<b>2b.</b>	
2c. State and local income taxes included on Form 1041, Line 11 (see instructions)	<b>2c.</b>	
3. Federal Taxable Income with Additions (add Lines 1, 2a, 2b, and 2c.) <span style="float: right;"><input type="checkbox"/> ← Check to indicate loss</span>	<b>3.</b>	
4a. Interest income from U.S. obligations	<b>4a.</b>	
4b. Capital Gains Exclusion (from Schedule FIT-162, Line 21) (Cannot be less than zero)	<b>4b.</b>	
4c. Adjustment for prior years' Bonus Depreciation	<b>4c.</b>	
4d. Add Lines 4a, 4b, and 4c	<b>4d.</b>	
5. VT taxable income (subtract Line 4d from Line 3) <span style="float: right;"><input type="checkbox"/> ← Check to indicate loss</span>	<b>5.</b>	
6. VT tax from the tax rate schedule on page 2 of this form	<b>6.</b>	
7. Additions to Vermont Tax (from Schedule FIT-166, Part II, Line 1c)	<b>7.</b>	
8. Subtractions to Vermont Tax (from Schedule FIT-166, Part II, Line 2d)	<b>8.</b>	
9. Vermont Tax with Additions and Subtractions (add Lines 6 and 7, then subtract Line 8)	<b>9.</b>	
10. Income adjustment (from FIT-166, Part III, Line 10, or 100.00%)	<b>10.</b>	<b>%</b>

**Form FIT-161 (2016)**

(formerly FI-161)

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(continued on next page)

Name of Estate or Trust
Federal ID Number



Percentage from Line 10 \_\_\_\_\_ . \_\_\_\_\_ %

11. Adjusted tax (multiply Line 9 by Line 10)..... 11. \_\_\_\_\_ . \_\_\_\_\_

12. Other states credit (from FIT-167, Line 21)..... 12. \_\_\_\_\_ . \_\_\_\_\_

13. Total VT taxes (subtract Line 12 from Line 11)..... 13. \_\_\_\_\_ . \_\_\_\_\_

14. **Payments**

14a. Vermont Tax Withheld on 1099. .... 14a. \_\_\_\_\_ . \_\_\_\_\_

14b. Estimated Tax or Extension payments ..... 14b. \_\_\_\_\_ . \_\_\_\_\_

14c. VT Real Estate Withholding.  
Attach copy of Form RW-171 or Sch. K-1VT 14c. \_\_\_\_\_ . \_\_\_\_\_

14d. Nonresident Payments from Form WH-435 .. 14d. \_\_\_\_\_ . \_\_\_\_\_

14e. 2015 Overpayment Applied. .... 14e. \_\_\_\_\_ . \_\_\_\_\_

14f. **Total Payments** (add Lines 14a, 14b, 14c, 14d, and 14e)..... 14f. \_\_\_\_\_ . \_\_\_\_\_

15. **Overpayment:** If Line 13 is less than Line 14f, subtract Line 13 from Line 14f ..... 15. \_\_\_\_\_ . \_\_\_\_\_

16. Amount of overpayment to be credited to 2017 taxes ..... 16. \_\_\_\_\_ . \_\_\_\_\_

17. Amount of overpayment to be REFUNDED: Line 15 less Line 16 ..... 17. \_\_\_\_\_ . \_\_\_\_\_

18. **BALANCE DUE:** If Line 14f is less than Line 13, subtract Line 14f from Line 13 .... 18. \_\_\_\_\_ . \_\_\_\_\_

Make check payable to **Vermont Department of Taxes**

VT 2016 Tax Rate Schedule			
If Taxable Income is Over	But Not Over	the VT Tax is	of the amount over
<b>Figures not available until October</b>			

**If filing for a Qualified Settlement Fund, tax is 8.95% of taxable income.**

**File this return no later than the 15th day of the fourth month following the close of the operating or income year. Attach a legible copy of the U.S. Income Tax Return for Estates and Trusts, Form 1041; or, Federal Form 1120-SF for the same taxable period.**

I declare under the penalties of perjury, this return is true, correct, and complete to the best of my knowledge. If prepared by a person other than the taxpayer, his/her declaration further provides under 32 V.S.A. §§ 5901-5903 this information has not been and will not be used for any other purpose or made available to any other person other than for the preparation of this return unless a separate valid consent form is signed by the taxpayer and retained by the preparer.

 Signature of Responsible Officer	Date	Daytime telephone number (optional) ( )	May the Dept. of Taxes discuss this return with the preparer shown? <input type="checkbox"/> Yes <input type="checkbox"/> No
	Printed name	E-mail address (optional)	

<b>Paid Preparer's Use Only</b>	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>
	Preparer's printed name	Preparer's Social Security No. or PTIN	
	Firm's name (or yours if self-employed) and address		
	EIN	Preparer's Telephone Number ( )	Preparer's e-mail address (optional)

**Send return and check to:**  
 VT Department of Taxes  
 PO Box 1700  
 Montpelier, VT 05601-1700

**Form FIT-161 (2016)**  
 (formerly FI-161)  
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<b>VT Schedule K-1VT-F</b>	<b>BENEFICIARY INFORMATION for FIDUCIARIES</b>
--------------------------------	--

**This schedule is REQUIRED.**  
 Attach to Form FIT-161

For the taxable period beginning \_\_\_\_\_, 20\_\_\_\_ and ending \_\_\_\_\_, 20\_\_\_\_  
Month Month

Estate's or Trust's Name	Federal ID Number
--------------------------	-------------------

**HEADER INFORMATION - REQUIRED ENTRIES**

Entity Name			Federal ID Number	
<b>OR</b> Individual Last Name (Beneficiary)	First Name	MI	<b>OR</b> Social Security Number	
Address			Recipient Type (I, C, S, L, P, X, or T)	
Address, Line 2 (if needed)			Residency Status <input type="checkbox"/> VT Resident <input type="checkbox"/> Nonresident	
City	State	ZIP Code	<input type="checkbox"/> Check here if this is your <b>FINAL</b> return	
Foreign Country (if not United States)		Percentage of Estate's or Trust's income or loss to this recipient. Calculate percentage to two places to the right of the decimal point. <span style="float: right;"><b>%</b></span>		

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

	<input type="checkbox"/>	1. Beneficiary's Share of Vermont Taxable Income. ....	1.	
	<input type="checkbox"/>	2. Interest / dividends from obligations of other states .....	2.	
	<input type="checkbox"/>	3. Interest / dividends from U.S. obligations .....	3.	
	<input type="checkbox"/>	4. State and local income taxes included on Form 1041, Line 11 allocated to this beneficiary. ....	4.	
	<input type="checkbox"/>	5. Vermont Source Income for a Nonresident Beneficiary:		
	<input type="checkbox"/>	5a. Interest income .....	5a.	
	<input type="checkbox"/>	5b. Dividend income .....	5b.	
	<input type="checkbox"/>	5c. Business income .....	5c.	
	<input type="checkbox"/>	5d. Capital gain or loss .....	5d.	
	<input type="checkbox"/>	5e. Partnership, S corporation, LLC .....	5e.	
	<input type="checkbox"/>	5f. Rent, royalties, estates, trusts .....	5f.	
	<input type="checkbox"/>	5g. Farm income .....	5g.	
	<input type="checkbox"/>	5h. Other income .....	5h.	
	<input type="checkbox"/>	5i. Total nonresident income .....	5i.	
	<input type="checkbox"/>	6. Total annual nonresident estimated payments allocated to this beneficiary .....	6.	
	<input type="checkbox"/>	7. Total annual real estate withholding payments allocated to this beneficiary .....	7.	
	<input type="checkbox"/>	8. Other payments allocated to this beneficiary .....	8.	



<b>VT Schedule K-1VT-F</b>	<b>BENEFICIARY INFORMATION for FIDUCIARIES</b>
--------------------------------	--

**This schedule is REQUIRED.**  
 Attach to Form FIT-161

For the taxable period beginning \_\_\_\_\_, 20\_\_\_\_ and ending \_\_\_\_\_, 20\_\_\_\_  
Month Month

Estate's or Trust's Name	Federal ID Number
--------------------------	-------------------

**HEADER INFORMATION - REQUIRED ENTRIES**

Entity Name			Federal ID Number	
<b>OR</b> Individual Last Name (Beneficiary)	First Name	MI	<b>OR</b> Social Security Number	
Address			Recipient Type (I, C, S, L, P, X, or T)	
Address, Line 2 (if needed)			Residency Status <input type="checkbox"/> VT Resident <input type="checkbox"/> Nonresident	
City	State	ZIP Code	<input type="checkbox"/> Check here if this is your <b>FINAL</b> return	
Foreign Country (if not United States)		Percentage of Estate's or Trust's income or loss to this recipient. Calculate percentage to two places to the right of the decimal point. <span style="float: right;">%</span>		

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

1.	Beneficiary's Share of Vermont Taxable Income. . . . .	<input type="checkbox"/>	1.	
2.	Interest / dividends from obligations of other states . . . . .		2.	
3.	Interest / dividends from U.S. obligations . . . . .		3.	
4.	State and local income taxes included on Form 1041, Line 11 allocated to this beneficiary. . . . .		4.	
5.	Vermont Source Income for a Nonresident Beneficiary:			
5a.	Interest income . . . . .		5a.	
5b.	Dividend income . . . . .		5b.	
5c.	Business income . . . . .	<input type="checkbox"/>	5c.	
5d.	Capital gain or loss . . . . .	<input type="checkbox"/>	5d.	
5e.	Partnership, S corporation, LLC . . . . .	<input type="checkbox"/>	5e.	
5f.	Rent, royalties, estates, trusts . . . . .	<input type="checkbox"/>	5f.	
5g.	Farm income . . . . .	<input type="checkbox"/>	5g.	
5h.	Other income . . . . .	<input type="checkbox"/>	5h.	
5i.	Total nonresident income . . . . .	<input type="checkbox"/>	5i.	
6.	Total annual nonresident estimated payments allocated to this beneficiary . . . . .		6.	
7.	Total annual real estate withholding payments allocated to this beneficiary . . . . .		7.	
8.	Other payments allocated to this beneficiary . . . . .		8.	

**Test 6** FIT-161, FIT - 162, K1VT-F

Draft



<b>VT Form FIT-161</b>	<b>2016 FIDUCIARY RETURN OF INCOME</b> or FISCAL YEAR ending _____
----------------------------	---

Name of Estate or Trust			Federal ID Number	Date of Death
Name of Fiduciary		Title of Fiduciary	Tax Year BEGIN Date	Tax Year END Date
Mailing Address of Fiduciary (Number and Street/Road or PO Box)			State of Domicile at Death and/or Creation of Trust <span style="border: 1px solid black; display: inline-block; width: 50px; height: 20px; vertical-align: middle;"></span>	
Additional Line for Mailing Address of Fiduciary, if needed			Check <b>ONE</b>	
City		State	<input type="checkbox"/> Estate	<input type="checkbox"/> Bankruptcy Estate
ZIP Code			<input type="checkbox"/> Revocable Trust	<input type="checkbox"/> Grantor Trust
Foreign Country (if not United States)			<b>For Department Use Only</b>	
<input type="checkbox"/> Check here if this is an <b>EXTENDED</b> return		<input type="checkbox"/> Check here if this is an <b>AMENDED</b> return		<input type="checkbox"/> Check here if this is your <b>FINAL</b> return

- A.** Were any distributions reported on Federal Form 1041, Line 18 made to nonresident beneficiaries?  Yes  No
- B.** Did the estate or trust have non-VT municipal bond income? If "Yes," see instructions for both Line 2a and FIT-166, Part I)  Yes  No
- C.** Are any present or future trust beneficiaries skip persons?  Yes  No
- D.** Is this return for a Qualified Settlement Fund (Federal Form 1120-SF)?  Yes  No

1. Federal taxable income from Form 1041, Line 22 or modified gross income of Qualified Settlement Fund (Form 1120-SF) <span style="float: right;"><input type="checkbox"/> ← Check to indicate loss</span>	<b>1.</b>	
2a. Income from Non-VT state and local obligations (from Schedule FIT-166, Part I, Line 3)	<b>2a.</b>	
2b. Bonus Depreciation allowed under Federal law for 2016	<b>2b.</b>	
2c. State and local income taxes included on Form 1041, Line 11 (see instructions)	<b>2c.</b>	
3. Federal Taxable Income with Additions (add Lines 1, 2a, 2b, and 2c.) <span style="float: right;"><input type="checkbox"/> ← Check to indicate loss</span>	<b>3.</b>	
4a. Interest income from U.S. obligations	<b>4a.</b>	
4b. Capital Gains Exclusion (from Schedule FIT-162, Line 21) (Cannot be less than zero)	<b>4b.</b>	
4c. Adjustment for prior years' Bonus Depreciation	<b>4c.</b>	
4d. Add Lines 4a, 4b, and 4c	<b>4d.</b>	
5. VT taxable income (subtract Line 4d from Line 3) <span style="float: right;"><input type="checkbox"/> ← Check to indicate loss</span>	<b>5.</b>	
6. VT tax from the tax rate schedule on page 2 of this form	<b>6.</b>	
7. Additions to Vermont Tax (from Schedule FIT-166, Part II, Line 1c)	<b>7.</b>	
8. Subtractions to Vermont Tax (from Schedule FIT-166, Part II, Line 2d)	<b>8.</b>	
9. Vermont Tax with Additions and Subtractions (add Lines 6 and 7, then subtract Line 8)	<b>9.</b>	
10. Income adjustment (from FIT-166, Part III, Line 10, or 100.00%)	<b>10.</b>	<b>%</b>

**Form FIT-161 (2016)**

(formerly FI-161)

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(continued on next page)

Name of Estate or Trust
Federal ID Number



Percentage from Line 10 \_\_\_\_\_ . \_\_\_\_\_ %

**11.** Adjusted tax (multiply Line 9 by Line 10)..... **11.** \_\_\_\_\_ . \_\_\_\_\_

**12.** Other states credit (from FIT-167, Line 21)..... **12.** \_\_\_\_\_ . \_\_\_\_\_

**13.** Total VT taxes (subtract Line 12 from Line 11)..... **13.** \_\_\_\_\_ . \_\_\_\_\_

**14. Payments**

**14a.** Vermont Tax Withheld on 1099..... **14a.** \_\_\_\_\_ . \_\_\_\_\_

**14b.** Estimated Tax or Extension payments ..... **14b.** \_\_\_\_\_ . \_\_\_\_\_

**14c.** VT Real Estate Withholding.  
Attach copy of Form RW-171 or Sch. K-1VT **14c.** \_\_\_\_\_ . \_\_\_\_\_

**14d.** Nonresident Payments from Form WH-435 .. **14d.** \_\_\_\_\_ . \_\_\_\_\_

**14e.** 2015 Overpayment Applied..... **14e.** \_\_\_\_\_ . \_\_\_\_\_

**14f. Total Payments** (add Lines 14a, 14b, 14c, 14d, and 14e)..... **14f.** \_\_\_\_\_ . \_\_\_\_\_

**15. Overpayment:** If Line 13 is less than Line 14f, subtract Line 13 from Line 14f ..... **15.** \_\_\_\_\_ . \_\_\_\_\_

**16.** Amount of overpayment to be credited to 2017 taxes ..... **16.** \_\_\_\_\_ . \_\_\_\_\_

**17.** Amount of overpayment to be REFUNDED: Line 15 less Line 16 ..... **17.** \_\_\_\_\_ . \_\_\_\_\_

**18. BALANCE DUE:** If Line 14f is less than Line 13, subtract Line 14f from Line 13 .... **18.** \_\_\_\_\_ . \_\_\_\_\_

Make check payable to **Vermont Department of Taxes**

VT 2016 Tax Rate Schedule			
If Taxable Income is Over	But Not Over	the VT Tax is	of the amount over
<b>Figures not available until October</b>			

**If filing for a Qualified Settlement Fund, tax is 8.95% of taxable income.**

**File this return no later than the 15th day of the fourth month following the close of the operating or income year. Attach a legible copy of the U.S. Income Tax Return for Estates and Trusts, Form 1041; or, Federal Form 1120-SF for the same taxable period.**

I declare under the penalties of perjury, this return is true, correct, and complete to the best of my knowledge. If prepared by a person other than the taxpayer, his/her declaration further provides under 32 V.S.A. §§ 5901-5903 this information has not been and will not be used for any other purpose or made available to any other person other than for the preparation of this return unless a separate valid consent form is signed by the taxpayer and retained by the preparer.

	Signature of Responsible Officer	Date	Daytime telephone number (optional) ( )	May the Dept. of Taxes discuss this return with the preparer shown? <input type="checkbox"/> Yes <input type="checkbox"/> No
	Printed name	E-mail address (optional)		

<b>Paid Preparer's Use Only</b>	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>
	Preparer's printed name	Preparer's Social Security No. or PTIN	
	Firm's name (or yours if self-employed) and address		
	EIN	Preparer's Telephone Number ( )	Preparer's e-mail address (optional)

**Send return and check to:**  
 VT Department of Taxes  
 PO Box 1700  
 Montpelier, VT 05601-1700

**Form FIT-161 (2016)**  
 (formerly FI-161)  
 Page 2 of 2  
 Rev. 10/16



VT Schedule <b>FIT-162</b>	<b>CAPITAL GAINS EXCLUSION                  CALCULATION FOR ESTATES OR TRUSTS</b>
-------------------------------	---

**Attach to Form FIT-161**

*PRINT in BLUE or BLACK INK*

Name of Estate or Trust	Federal ID Number	Tax Year END Date (MMDDYYYY)
-------------------------	-------------------	------------------------------

**PART I Flat Exclusion**

1. Enter smaller of Line 18a(2) or 19(2) from Federal Form 1041, Schedule D..... **1.** \_\_\_\_\_ . \_\_\_\_\_
2. Enter amount from:
  - 2a. Federal Form 1041, Schedule D, Line 18b(2) ..... **2a.** \_\_\_\_\_ . \_\_\_\_\_
  - 2b. Federal Form 1041, Schedule D, Line 18c(2)..... **2b.** \_\_\_\_\_ . \_\_\_\_\_
3. Add Lines 2a and 2b..... **3.** \_\_\_\_\_ . \_\_\_\_\_
4. Subtract Line 3 from Line 1. *Entry cannot be less than zero.* ..... **4.** \_\_\_\_\_ . \_\_\_\_\_

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

5. Enter amount from:
  - 5a. Federal Form 4952, Line 4g ..... **5a.** \_\_\_\_\_ . \_\_\_\_\_
  - 5b. Federal Form 4952, Line 4e ..... **5b.** \_\_\_\_\_ . \_\_\_\_\_
  - 5c. Multiply Line 5a by Line 5b and enter result here..... **5c.** \_\_\_\_\_ . \_\_\_\_\_
  - 5d. Federal Form 4952, Line 4b ..... **5d.** \_\_\_\_\_ . \_\_\_\_\_
  - 5e. Federal Form 4952, Line 4e ..... **5e.** \_\_\_\_\_ . \_\_\_\_\_
6. Add Lines 5d and 5e; enter result here ..... **6.** \_\_\_\_\_ . \_\_\_\_\_
7. Divide Line 5c by Line 6; enter result here ..... **7.** \_\_\_\_\_ . \_\_\_\_\_
8. Subtract Line 7 from Line 4. *Entry cannot be less than zero.* ..... **8.** \_\_\_\_\_ . \_\_\_\_\_
9. Enter the smaller of Line 8 or \$5,000 ..... **9.** \_\_\_\_\_ . \_\_\_\_\_

*(continued on next page)*



Name of Estate or Trust	Federal ID Number	Tax Year END Date (MMDDYYYY)
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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. \_\_\_\_\_ . \_\_\_\_\_

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

12. Assets held for more than three years. Subtract Line 11 from Line 10. *Entry cannot be less than zero.* . . . 12. \_\_\_\_\_ . \_\_\_\_\_

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. \_\_\_\_\_ . \_\_\_\_\_

13b. Depreciable personal property (*except for farm property or standing timber*) . . . . . 13b. \_\_\_\_\_ . \_\_\_\_\_

13c. Stocks or bonds publicly traded or traded on an exchange or any other financial instruments. . . . 13c. \_\_\_\_\_ . \_\_\_\_\_

14. Add Lines 13a through 13c. . . . . 14. \_\_\_\_\_ . \_\_\_\_\_

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. \_\_\_\_\_ . \_\_\_\_\_

**Line 16 Federal Form 4952 information.** If no investment interest expense for ineligible assets 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. \_\_\_\_\_ . \_\_\_\_\_

17. Subtract Line 16 from Line 15. *Entry cannot be less than zero.* . . . . . 17. \_\_\_\_\_ . \_\_\_\_\_

18. Multiply Line 17 by 40%; enter result here . . . . . 18. \_\_\_\_\_ . \_\_\_\_\_

**PART III Capital Gain Exclusion**

19. Enter the greater of Line 9 or Line 18 . . . . . 19. \_\_\_\_\_ . \_\_\_\_\_

20. Multiply \_\_\_\_\_ x 40%; enter result here . . . . . 20. \_\_\_\_\_ . \_\_\_\_\_  
Federal Taxable Income from Form FIT-161, Line 1

21. Enter the smaller of Line 19 or Line 20. This is the capital gain exclusion. Enter on Form FIT-161, Line 4b. . . . . 21. \_\_\_\_\_ . \_\_\_\_\_



<b>VT Schedule K-1VT-F</b>	<b>BENEFICIARY INFORMATION for FIDUCIARIES</b>
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**This schedule is REQUIRED.**  
 Attach to Form FIT-161

For the taxable period beginning \_\_\_\_\_, 20\_\_\_\_ and ending \_\_\_\_\_, 20\_\_\_\_  
Month Month

Estate's or Trust's Name	Federal ID Number
--------------------------	-------------------

**HEADER INFORMATION - REQUIRED ENTRIES**

Entity Name			Federal ID Number	
<b>OR</b> Individual Last Name (Beneficiary)	First Name	MI	<b>OR</b> Social Security Number	
Address			Recipient Type (I, C, S, L, P, X, or T)	
Address, Line 2 (if needed)			Residency Status <input type="checkbox"/> VT Resident <input type="checkbox"/> Nonresident	
City	State	ZIP Code	<input type="checkbox"/> Check here if this is your <b>FINAL</b> return	
Foreign Country (if not United States)		Percentage of Estate's or Trust's income or loss to this recipient. Calculate percentage to two places to the right of the decimal point. <span style="float: right;">%</span>		

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

1.	Beneficiary's Share of Vermont Taxable Income. . . . .	<input type="checkbox"/>	1.	
2.	Interest / dividends from obligations of other states . . . . .		2.	
3.	Interest / dividends from U.S. obligations . . . . .		3.	
4.	State and local income taxes included on Form 1041, Line 11 allocated to this beneficiary. . . . .		4.	
5.	Vermont Source Income for a Nonresident Beneficiary:			
5a.	Interest income . . . . .		5a.	
5b.	Dividend income . . . . .		5b.	
5c.	Business income . . . . .	<input type="checkbox"/>	5c.	
5d.	Capital gain or loss . . . . .	<input type="checkbox"/>	5d.	
5e.	Partnership, S corporation, LLC . . . . .	<input type="checkbox"/>	5e.	
5f.	Rent, royalties, estates, trusts . . . . .	<input type="checkbox"/>	5f.	
5g.	Farm income . . . . .	<input type="checkbox"/>	5g.	
5h.	Other income . . . . .	<input type="checkbox"/>	5h.	
5i.	Total nonresident income . . . . .	<input type="checkbox"/>	5i.	
6.	Total annual nonresident estimated payments allocated to this beneficiary . . . . .		6.	
7.	Total annual real estate withholding payments allocated to this beneficiary . . . . .		7.	
8.	Other payments allocated to this beneficiary . . . . .		8.	

**Test 7** FIT-161, FIT-162, FIT-166, FIT-167

Draft



<b>VT Form FIT-161</b>	<b>2016 FIDUCIARY RETURN OF INCOME</b> or FISCAL YEAR ending _____
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Name of Estate or Trust			Federal ID Number	Date of Death
Name of Fiduciary		Title of Fiduciary	Tax Year BEGIN Date	Tax Year END Date
Mailing Address of Fiduciary (Number and Street/Road or PO Box)			State of Domicile at Death and/or Creation of Trust <span style="border: 1px solid black; display: inline-block; width: 50px; height: 20px; vertical-align: middle;"></span>	
Additional Line for Mailing Address of Fiduciary, if needed			Check <b>ONE</b>	
City		State	<input type="checkbox"/> Estate	<input type="checkbox"/> Bankruptcy Estate
ZIP Code			<input type="checkbox"/> Revocable Trust	<input type="checkbox"/> Grantor Trust
Foreign Country (if not United States)			<b>For Department Use Only</b>	
<input type="checkbox"/> Check here if this is an <b>EXTENDED</b> return		<input type="checkbox"/> Check here if this is an <b>AMENDED</b> return		<input type="checkbox"/> Check here if this is your <b>FINAL</b> return

- A. Were any distributions reported on Federal Form 1041, Line 18 made to nonresident beneficiaries?  Yes  No
- B. Did the estate or trust have non-VT municipal bond income? If "Yes," see instructions for both Line 2a and FIT-166, Part I)  Yes  No
- C. Are any present or future trust beneficiaries skip persons?  Yes  No
- D. Is this return for a Qualified Settlement Fund (Federal Form 1120-SF)?  Yes  No

1. Federal taxable income from Form 1041, Line 22 or modified gross income of Qualified Settlement Fund (Form 1120-SF) <span style="float: right;"><input type="checkbox"/> ← Check to indicate loss</span>	<b>1.</b>	
2a. Income from Non-VT state and local obligations (from Schedule FIT-166, Part I, Line 3)	<b>2a.</b>	
2b. Bonus Depreciation allowed under Federal law for 2016	<b>2b.</b>	
2c. State and local income taxes included on Form 1041, Line 11 (see instructions)	<b>2c.</b>	
3. Federal Taxable Income with Additions (add Lines 1, 2a, 2b, and 2c.) <span style="float: right;"><input type="checkbox"/> ← Check to indicate loss</span>	<b>3.</b>	
4a. Interest income from U.S. obligations	<b>4a.</b>	
4b. Capital Gains Exclusion (from Schedule FIT-162, Line 21) (Cannot be less than zero)	<b>4b.</b>	
4c. Adjustment for prior years' Bonus Depreciation	<b>4c.</b>	
4d. Add Lines 4a, 4b, and 4c	<b>4d.</b>	
5. VT taxable income (subtract Line 4d from Line 3) <span style="float: right;"><input type="checkbox"/> ← Check to indicate loss</span>	<b>5.</b>	
6. VT tax from the tax rate schedule on page 2 of this form	<b>6.</b>	
7. Additions to Vermont Tax (from Schedule FIT-166, Part II, Line 1c)	<b>7.</b>	
8. Subtractions to Vermont Tax (from Schedule FIT-166, Part II, Line 2d)	<b>8.</b>	
9. Vermont Tax with Additions and Subtractions (add Lines 6 and 7, then subtract Line 8)	<b>9.</b>	
10. Income adjustment (from FIT-166, Part III, Line 10, or 100.00%)	<b>10.</b>	<b>%</b>

**Form FIT-161 (2016)**

(formerly FI-161)

Page 1 of 2

Rev. 10/16

(continued on next page)

Name of Estate or Trust
Federal ID Number



Percentage from Line 10 \_\_\_\_\_ . \_\_\_\_\_ %

11. Adjusted tax (multiply Line 9 by Line 10)..... 11. \_\_\_\_\_ . \_\_\_\_\_

12. Other states credit (from FIT-167, Line 21)..... 12. \_\_\_\_\_ . \_\_\_\_\_

13. Total VT taxes (subtract Line 12 from Line 11)..... 13. \_\_\_\_\_ . \_\_\_\_\_

14. **Payments**

14a. Vermont Tax Withheld on 1099..... 14a. \_\_\_\_\_ . \_\_\_\_\_

14b. Estimated Tax or Extension payments ..... 14b. \_\_\_\_\_ . \_\_\_\_\_

14c. VT Real Estate Withholding.  
Attach copy of Form RW-171 or Sch. K-1VT 14c. \_\_\_\_\_ . \_\_\_\_\_

14d. Nonresident Payments from Form WH-435 .. 14d. \_\_\_\_\_ . \_\_\_\_\_

14e. 2015 Overpayment Applied..... 14e. \_\_\_\_\_ . \_\_\_\_\_

14f. **Total Payments** (add Lines 14a, 14b, 14c, 14d, and 14e)..... 14f. \_\_\_\_\_ . \_\_\_\_\_

15. **Overpayment:** If Line 13 is less than Line 14f, subtract Line 13 from Line 14f ..... 15. \_\_\_\_\_ . \_\_\_\_\_

16. Amount of overpayment to be credited to 2017 taxes ..... 16. \_\_\_\_\_ . \_\_\_\_\_

17. Amount of overpayment to be REFUNDED: Line 15 less Line 16 ..... 17. \_\_\_\_\_ . \_\_\_\_\_

18. **BALANCE DUE:** If Line 14f is less than Line 13, subtract Line 14f from Line 13 .... 18. \_\_\_\_\_ . \_\_\_\_\_

Make check payable to **Vermont Department of Taxes**

VT 2016 Tax Rate Schedule			
If Taxable Income is Over	But Not Over	the VT Tax is	of the amount over
<b>Figures not available until October</b>			

**If filing for a Qualified Settlement Fund, tax is 8.95% of taxable income.**

**File this return no later than the 15th day of the fourth month following the close of the operating or income year. Attach a legible copy of the U.S. Income Tax Return for Estates and Trusts, Form 1041; or, Federal Form 1120-SF for the same taxable period.**

I declare under the penalties of perjury, this return is true, correct, and complete to the best of my knowledge. If prepared by a person other than the taxpayer, his/her declaration further provides under 32 V.S.A. §§ 5901-5903 this information has not been and will not be used for any other purpose or made available to any other person other than for the preparation of this return unless a separate valid consent form is signed by the taxpayer and retained by the preparer.

 Signature of Responsible Officer	Date	Daytime telephone number (optional) ( )	May the Dept. of Taxes discuss this return with the preparer shown? <input type="checkbox"/> Yes <input type="checkbox"/> No
	Printed name	E-mail address (optional)	

<b>Paid Preparer's Use Only</b>	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>
	Preparer's printed name	Preparer's Social Security No. or PTIN	
	Firm's name (or yours if self-employed) and address		
	EIN	Preparer's Telephone Number ( )	Preparer's e-mail address (optional)

**Send return and check to:**  
 VT Department of Taxes  
 PO Box 1700  
 Montpelier, VT 05601-1700

**Form FIT-161 (2016)**  
 (formerly FI-161)  
 Page 2 of 2  
 Rev. 10/16



VT Schedule <b>FIT-162</b>	<b>CAPITAL GAINS EXCLUSION                  CALCULATION FOR ESTATES OR TRUSTS</b>
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**Attach to Form FIT-161**

*PRINT in BLUE or BLACK INK*

Name of Estate or Trust	Federal ID Number	Tax Year END Date (MMDDYYYY)
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**PART I Flat Exclusion**

1. Enter smaller of Line 18a(2) or 19(2) from Federal Form 1041, Schedule D..... **1.** \_\_\_\_\_ . \_\_\_\_\_
2. Enter amount from:
  - 2a. Federal Form 1041, Schedule D, Line 18b(2) ..... **2a.** \_\_\_\_\_ . \_\_\_\_\_
  - 2b. Federal Form 1041, Schedule D, Line 18c(2)..... **2b.** \_\_\_\_\_ . \_\_\_\_\_
3. Add Lines 2a and 2b..... **3.** \_\_\_\_\_ . \_\_\_\_\_
4. Subtract Line 3 from Line 1. *Entry cannot be less than zero.* ..... **4.** \_\_\_\_\_ . \_\_\_\_\_

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

5. Enter amount from:
  - 5a. Federal Form 4952, Line 4g ..... **5a.** \_\_\_\_\_ . \_\_\_\_\_
  - 5b. Federal Form 4952, Line 4e ..... **5b.** \_\_\_\_\_ . \_\_\_\_\_
  - 5c. Multiply Line 5a by Line 5b and enter result here..... **5c.** \_\_\_\_\_ . \_\_\_\_\_
  - 5d. Federal Form 4952, Line 4b ..... **5d.** \_\_\_\_\_ . \_\_\_\_\_
  - 5e. Federal Form 4952, Line 4e ..... **5e.** \_\_\_\_\_ . \_\_\_\_\_
6. Add Lines 5d and 5e; enter result here ..... **6.** \_\_\_\_\_ . \_\_\_\_\_
7. Divide Line 5c by Line 6; enter result here ..... **7.** \_\_\_\_\_ . \_\_\_\_\_
8. Subtract Line 7 from Line 4. *Entry cannot be less than zero.* ..... **8.** \_\_\_\_\_ . \_\_\_\_\_
9. Enter the smaller of Line 8 or \$5,000 ..... **9.** \_\_\_\_\_ . \_\_\_\_\_

*(continued on next page)*



Name of Estate or Trust	Federal ID Number	Tax Year END Date (MMDDYYYY)
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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.** \_\_\_\_\_ . \_\_\_\_\_

11. Enter amount of adjusted net capital gain from the sale of assets held for three years or less. . . . . **11.** \_\_\_\_\_ . \_\_\_\_\_

12. Assets held for more than three years. Subtract Line 11 from Line 10. *Entry cannot be less than zero.* . . . **12.** \_\_\_\_\_ . \_\_\_\_\_

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.** \_\_\_\_\_ . \_\_\_\_\_

**13b.** Depreciable personal property (*except for farm property or standing timber*) . . . . . **13b.** \_\_\_\_\_ . \_\_\_\_\_

**13c.** Stocks or bonds publicly traded or traded on an exchange or any other financial instruments. . . . **13c.** \_\_\_\_\_ . \_\_\_\_\_

14. Add Lines 13a through 13c. . . . . **14.** \_\_\_\_\_ . \_\_\_\_\_

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.** \_\_\_\_\_ . \_\_\_\_\_

**Line 16 Federal Form 4952 information.** If no investment interest expense for ineligible assets 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.** \_\_\_\_\_ . \_\_\_\_\_

17. Subtract Line 16 from Line 15. *Entry cannot be less than zero.* . . . . . **17.** \_\_\_\_\_ . \_\_\_\_\_

18. Multiply Line 17 by 40%; enter result here . . . . . **18.** \_\_\_\_\_ . \_\_\_\_\_

**PART III Capital Gain Exclusion**

19. Enter the greater of Line 9 or Line 18 . . . . . **19.** \_\_\_\_\_ . \_\_\_\_\_

20. Multiply \_\_\_\_\_ x 40%; enter result here . . . . . **20.** \_\_\_\_\_ . \_\_\_\_\_  
Federal Taxable Income from Form FIT-161, Line 1

21. Enter the smaller of Line 19 or Line 20. This is the capital gain exclusion. Enter on Form FIT-161, Line 4b. . . . . **21.** \_\_\_\_\_ . \_\_\_\_\_



VT Schedule <b>FIT-166</b>	<b>2016 VT INCOME ADJUSTMENTS AND                  TAX COMPUTATION FOR FIDUCIARIES</b>
-------------------------------	--

**Attach to Form FIT-161**

Name of Estate or Trust	Federal ID Number
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**PART I TAXABLE MUNICIPAL BOND INCOME**

1. Total interest and dividend income from all state and local obligations exempt from Federal tax (see Line-by-Line Instructions) ..... **1.** \_\_\_\_\_ . \_\_\_\_\_
2. Interest and dividend income from VT state and local obligations included in Line 1. .... **2.** \_\_\_\_\_ . \_\_\_\_\_
3. **INCOME FROM NON-VT STATE AND LOCAL OBLIGATIONS TO BE ADDED TO VT TAXABLE INCOME.** (Subtract Line 2 from Line 1, but not less than zero.) Enter here and on Form FIT-161, Line 2a..... **3.** \_\_\_\_\_ . \_\_\_\_\_
4. If all municipal bond income was distributed, check here.

**PART II ADDITIONS AND SUBTRACTIONS TO TAX**

1. Additions to VT tax
  - 1a. Tax on lump-sum distributions (from Federal Form 4972) ..... **1a.** \_\_\_\_\_ . \_\_\_\_\_
  - 1b. Recapture of Federal investment credit (from Federal Form 4255) ..... **1b.** \_\_\_\_\_ . \_\_\_\_\_
- 1c. Total additions (add Lines 1a and 1b; then, multiply by 24%). Enter here and on FIT-161, Line 7 ..... **1c.** \_\_\_\_\_ . \_\_\_\_\_
2. Subtractions from VT tax
  - 2a. Investment tax credit - VT-based only (from Federal Form 3468) ..... **2a.** \_\_\_\_\_ . \_\_\_\_\_
  - 2b. Multiply Line 2a by 24% ..... **2b.** \_\_\_\_\_ . \_\_\_\_\_
  - 2c. Research & Development Credit, 32 V.S.A. § 5930d ..... **2c.** \_\_\_\_\_ . \_\_\_\_\_
- 2d. Total subtractions from VT tax (add Lines 2b and 2c). Enter here and on FIT-161, Line 8 ..... **2d.** \_\_\_\_\_ . \_\_\_\_\_

Name of Estate or Trust
Federal ID Number



**PART III INCOME ADJUSTMENT CALCULATION**

Nonresidents and Part-Year Residents must complete this section.

Dates of VT residency in 2016		Name of state(s), Canadian province or country during non-VT residency (use standard 2-character abbreviation)
From (MM DD YYYY)	To (MM DD YYYY)	

	Column A Federal Amount	Column B VT Portion
1. Interest income . . . . .	1. _____	1. _____
2. Total ordinary dividends . . . . .	2. _____	2. _____
3. Business income or (loss) <input type="checkbox"/> ← Check to indicate loss	3. _____	3. _____
4. Capital gain (or loss) . . . . . <input type="checkbox"/> ← Check to indicate loss	4. _____	4. _____
5. Rents, royalties, partnerships, S Corporations, LLCs, other estates and trusts, etc. . . . . <input type="checkbox"/> ← Check to indicate loss	5. _____	5. _____
6. Farm income (or loss) . . . . . <input type="checkbox"/> ← Check to indicate loss	6. _____	6. _____
7. Ordinary gain (or loss) . . . . . <input type="checkbox"/> ← Check to indicate loss	7. _____	7. _____
8. Other income (specify type of income) . . . . . <input type="checkbox"/> ← Check to indicate loss	8. _____	8. _____
9. Total income (add Lines 1 through 8) . . . . . <input type="checkbox"/> ← Check to indicate loss	9. _____	9. _____
10. Adjustment percentage. Divide Line 9b by Line 9a. Express as a percentage, with 2 digits to the right of the decimal. Enter here and on Form FIT-161, Line 10 . . . . .	10. _____	10. _____ %



VT Schedule <b>FIT-167</b>	<b>2016 VT CREDIT FOR TAX PAID TO                  OTHER STATE OR CANADIAN                  PROVINCE FOR FIDUCIARIES</b>
-------------------------------	--

Attach to Form FIT-161

**FOR RESIDENTS AND SOME PART-YEAR RESIDENTS ONLY**

Name of Estate or Trust	Federal ID Number
-------------------------	-------------------

**You must complete a separate Schedule FIT-167 for each state or Canadian province and attach a copy of the other state return. See instructions.**

1. Name of state or Canadian province. Use standard two-letter abbreviation. . . . . **1.** \_\_\_\_\_
2. Enter total Income taxed in another state or Canadian province and also subject to VT tax. . . . .  ← Check to indicate loss **2.** \_\_\_\_\_
3. 2016 Bonus Depreciation add back taxed in another state or Canadian province **AND** taxed in VT. . . . . **3.** \_\_\_\_\_
4. Non-VT state/local obligations taxed in another state or Canadian province **AND** taxed in VT. . . . . **4.** \_\_\_\_\_
5. Add Lines 2-4. If negative, enter "0" . . . . . **5.** \_\_\_\_\_
6. Bonus Depreciation subtracted from income in another state or Canadian province in TY 2016 . . . . . **6.** \_\_\_\_\_
7. U. S. Government interest income. . . . . **7.** \_\_\_\_\_
8. Add Lines 6 & 7. . . . . **8.** \_\_\_\_\_
9. Modified total Income for income taxed in other state or Canadian province **AND** taxed in VT (Subtract Line 8 from Line 5) . . . . . **9.** \_\_\_\_\_
10. Total Income (from Federal Form 1041, Line 9) . . . . .  ← Check to indicate loss **10.** \_\_\_\_\_
11. Non-VT state/local obligations from Form FIT-161, Line 2a . . . . . **11.** \_\_\_\_\_
12. Bonus Depreciation from Form FIT-161, Line 2b. . . . . **12.** \_\_\_\_\_
13. Add Lines 10-12. If negative, enter "0" . . . . . **13.** \_\_\_\_\_
14. U. S. Government interest income from Form FIT-161, Line 4a. . . . . **14.** \_\_\_\_\_
15. Bonus Depreciation from Form FIT-161, Line 4c. . . . . **15.** \_\_\_\_\_
16. Add Lines 14 & 15. . . . . **16.** \_\_\_\_\_
17. Subtract Line 16 from Line 13. . . . . **17.** \_\_\_\_\_
18. VT income tax from Form FIT-161, Line 6. . . . . **18.** \_\_\_\_\_
19. Computed tax credit (Divide Line 9 by Line 17 and multiply result by Line 18). Result cannot be more than 100% of VT tax.  
 Line 9 \_\_\_\_\_ x Line 18 \_\_\_\_\_  
 Line 17 \_\_\_\_\_ . . . . . **19.** \_\_\_\_\_
20. Income tax paid to another state or Canadian province based on modified total income from Line 9 above. . . . . **20.** \_\_\_\_\_
21. **VT CREDIT** for income tax paid to another state or Canadian province. Enter the *lesser* of Line 19 or Line 20. Also enter on Form FIT-161, Line 12. . . . . **21.** \_\_\_\_\_

Draft



<b>VT Form FIT-161</b>	<b>2016 FIDUCIARY RETURN OF INCOME</b> or FISCAL YEAR ending _____
----------------------------	---

Name of Estate or Trust			Federal ID Number	Date of Death
Name of Fiduciary		Title of Fiduciary	Tax Year BEGIN Date	Tax Year END Date
Mailing Address of Fiduciary (Number and Street/Road or PO Box)			State of Domicile at Death and/or Creation of Trust <span style="border: 1px solid black; display: inline-block; width: 50px; height: 20px; vertical-align: middle;"></span>	
Additional Line for Mailing Address of Fiduciary, if needed			Check <b>ONE</b>	
City		State	<input type="checkbox"/> Estate	<input type="checkbox"/> Bankruptcy Estate
ZIP Code			<input type="checkbox"/> Revocable Trust	<input type="checkbox"/> Grantor Trust
Foreign Country (if not United States)			<input type="checkbox"/> Irrevocable Trust	
<b>For Department Use Only</b>				

Check here if this is an **EXTENDED** return     
  Check here if this is an **AMENDED** return     
  Check here if this is your **FINAL** return

- A. Were any distributions reported on Federal Form 1041, Line 18 made to nonresident beneficiaries?  Yes  No
- B. Did the estate or trust have non-VT municipal bond income? If "Yes," see instructions for both Line 2a and FIT-166, Part I)  Yes  No
- C. Are any present or future trust beneficiaries skip persons?  Yes  No
- D. Is this return for a Qualified Settlement Fund (Federal Form 1120-SF)?  Yes  No

1. Federal taxable income from Form 1041, Line 22 or modified gross income of Qualified Settlement Fund (Form 1120-SF) <span style="float: right;"><input type="checkbox"/> ← Check to indicate loss</span>	<b>1.</b>	
2a. Income from Non-VT state and local obligations (from Schedule FIT-166, Part I, Line 3)	<b>2a.</b>	
2b. Bonus Depreciation allowed under Federal law for 2016	<b>2b.</b>	
2c. State and local income taxes included on Form 1041, Line 11 (see instructions)	<b>2c.</b>	
3. Federal Taxable Income with Additions (add Lines 1, 2a, 2b, and 2c.) <span style="float: right;"><input type="checkbox"/> ← Check to indicate loss</span>	<b>3.</b>	
4a. Interest income from U.S. obligations	<b>4a.</b>	
4b. Capital Gains Exclusion (from Schedule FIT-162, Line 21) (Cannot be less than zero)	<b>4b.</b>	
4c. Adjustment for prior years' Bonus Depreciation	<b>4c.</b>	
4d. Add Lines 4a, 4b, and 4c	<b>4d.</b>	
5. VT taxable income (subtract Line 4d from Line 3) <span style="float: right;"><input type="checkbox"/> ← Check to indicate loss</span>	<b>5.</b>	
6. VT tax from the tax rate schedule on page 2 of this form	<b>6.</b>	
7. Additions to Vermont Tax (from Schedule FIT-166, Part II, Line 1c)	<b>7.</b>	
8. Subtractions to Vermont Tax (from Schedule FIT-166, Part II, Line 2d)	<b>8.</b>	
9. Vermont Tax with Additions and Subtractions (add Lines 6 and 7, then subtract Line 8)	<b>9.</b>	
10. Income adjustment (from FIT-166, Part III, Line 10, or 100.00%)	<b>10.</b>	<b>%</b>

**Form FIT-161 (2016)**

(formerly FI-161)

Page 1 of 2

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(continued on next page)

Name of Estate or Trust
Federal ID Number



Percentage from Line 10 \_\_\_\_\_ . \_\_\_\_\_ %

**11.** Adjusted tax (multiply Line 9 by Line 10)..... **11.** \_\_\_\_\_ . \_\_\_\_\_

**12.** Other states credit (from FIT-167, Line 21)..... **12.** \_\_\_\_\_ . \_\_\_\_\_

**13.** Total VT taxes (subtract Line 12 from Line 11)..... **13.** \_\_\_\_\_ . \_\_\_\_\_

**14. Payments**

**14a.** Vermont Tax Withheld on 1099..... **14a.** \_\_\_\_\_ . \_\_\_\_\_

**14b.** Estimated Tax or Extension payments ..... **14b.** \_\_\_\_\_ . \_\_\_\_\_

**14c.** VT Real Estate Withholding.  
Attach copy of Form RW-171 or Sch. K-1VT **14c.** \_\_\_\_\_ . \_\_\_\_\_

**14d.** Nonresident Payments from Form WH-435 .. **14d.** \_\_\_\_\_ . \_\_\_\_\_

**14e.** 2015 Overpayment Applied..... **14e.** \_\_\_\_\_ . \_\_\_\_\_

**14f. Total Payments** (add Lines 14a, 14b, 14c, 14d, and 14e)..... **14f.** \_\_\_\_\_ . \_\_\_\_\_

**15. Overpayment:** If Line 13 is less than Line 14f, subtract Line 13 from Line 14f ..... **15.** \_\_\_\_\_ . \_\_\_\_\_

**16.** Amount of overpayment to be credited to 2017 taxes ..... **16.** \_\_\_\_\_ . \_\_\_\_\_

**17.** Amount of overpayment to be REFUNDED: Line 15 less Line 16 ..... **17.** \_\_\_\_\_ . \_\_\_\_\_

**18. BALANCE DUE:** If Line 14f is less than Line 13, subtract Line 14f from Line 13 .... **18.** \_\_\_\_\_ . \_\_\_\_\_

Make check payable to **Vermont Department of Taxes**

VT 2016 Tax Rate Schedule			
If Taxable Income is Over	But Not Over	the VT Tax is	of the amount over
<b>Figures not available until October</b>			

**If filing for a Qualified Settlement Fund, tax is 8.95% of taxable income.**

**File this return no later than the 15th day of the fourth month following the close of the operating or income year. Attach a legible copy of the U.S. Income Tax Return for Estates and Trusts, Form 1041; or, Federal Form 1120-SF for the same taxable period.**

I declare under the penalties of perjury, this return is true, correct, and complete to the best of my knowledge. If prepared by a person other than the taxpayer, his/her declaration further provides under 32 V.S.A. §§ 5901-5903 this information has not been and will not be used for any other purpose or made available to any other person other than for the preparation of this return unless a separate valid consent form is signed by the taxpayer and retained by the preparer.

	Signature of Responsible Officer	Date	Daytime telephone number (optional) ( )	May the Dept. of Taxes discuss this return with the preparer shown? <input type="checkbox"/> Yes <input type="checkbox"/> No
	Printed name	E-mail address (optional)		

<b>Paid Preparer's Use Only</b>	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>
	Preparer's printed name	Preparer's Social Security No. or PTIN	
	Firm's name (or yours if self-employed) and address		
	EIN	Preparer's Telephone Number ( )	Preparer's e-mail address (optional)

**Send return and check to:**  
 VT Department of Taxes  
 PO Box 1700  
 Montpelier, VT 05601-1700

**Form FIT-161 (2016)**  
 (formerly FI-161)  
 Page 2 of 2  
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VT Schedule <b>FIT-162</b>	<b>CAPITAL GAINS EXCLUSION                  CALCULATION FOR ESTATES OR TRUSTS</b>
-------------------------------	---

**Attach to Form FIT-161**

*PRINT in BLUE or BLACK INK*

Name of Estate or Trust	Federal ID Number	Tax Year END Date (MMDDYYYY)
-------------------------	-------------------	------------------------------

**PART I Flat Exclusion**

1. Enter smaller of Line 18a(2) or 19(2) from Federal Form 1041, Schedule D..... **1.** \_\_\_\_\_ . \_\_\_\_\_
2. Enter amount from:
  - 2a. Federal Form 1041, Schedule D, Line 18b(2) ..... **2a.** \_\_\_\_\_ . \_\_\_\_\_
  - 2b. Federal Form 1041, Schedule D, Line 18c(2)..... **2b.** \_\_\_\_\_ . \_\_\_\_\_
3. Add Lines 2a and 2b..... **3.** \_\_\_\_\_ . \_\_\_\_\_
4. Subtract Line 3 from Line 1. *Entry cannot be less than zero.* ..... **4.** \_\_\_\_\_ . \_\_\_\_\_

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

5. Enter amount from:
  - 5a. Federal Form 4952, Line 4g ..... **5a.** \_\_\_\_\_ . \_\_\_\_\_
  - 5b. Federal Form 4952, Line 4e ..... **5b.** \_\_\_\_\_ . \_\_\_\_\_
  - 5c. Multiply Line 5a by Line 5b and enter result here..... **5c.** \_\_\_\_\_ . \_\_\_\_\_
  - 5d. Federal Form 4952, Line 4b ..... **5d.** \_\_\_\_\_ . \_\_\_\_\_
  - 5e. Federal Form 4952, Line 4e ..... **5e.** \_\_\_\_\_ . \_\_\_\_\_
6. Add Lines 5d and 5e; enter result here ..... **6.** \_\_\_\_\_ . \_\_\_\_\_
7. Divide Line 5c by Line 6; enter result here ..... **7.** \_\_\_\_\_ . \_\_\_\_\_
8. Subtract Line 7 from Line 4. *Entry cannot be less than zero.* ..... **8.** \_\_\_\_\_ . \_\_\_\_\_
9. Enter the smaller of Line 8 or \$5,000 ..... **9.** \_\_\_\_\_ . \_\_\_\_\_

*(continued on next page)*



Name of Estate or Trust	Federal ID Number	Tax Year END Date (MMDDYYYY)
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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. \_\_\_\_\_ . \_\_\_\_\_

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

12. Assets held for more than three years. Subtract Line 11 from Line 10. *Entry cannot be less than zero.* . . . 12. \_\_\_\_\_ . \_\_\_\_\_

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. \_\_\_\_\_ . \_\_\_\_\_

13b. Depreciable personal property (*except for farm property or standing timber*) . . . . . 13b. \_\_\_\_\_ . \_\_\_\_\_

13c. Stocks or bonds publicly traded or traded on an exchange or any other financial instruments. . . . 13c. \_\_\_\_\_ . \_\_\_\_\_

14. Add Lines 13a through 13c. . . . . 14. \_\_\_\_\_ . \_\_\_\_\_

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. \_\_\_\_\_ . \_\_\_\_\_

**Line 16 Federal Form 4952 information.** If no investment interest expense for ineligible assets 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. \_\_\_\_\_ . \_\_\_\_\_

17. Subtract Line 16 from Line 15. *Entry cannot be less than zero.* . . . . . 17. \_\_\_\_\_ . \_\_\_\_\_

18. Multiply Line 17 by 40%; enter result here . . . . . 18. \_\_\_\_\_ . \_\_\_\_\_

**PART III Capital Gain Exclusion**

19. Enter the greater of Line 9 or Line 18 . . . . . 19. \_\_\_\_\_ . \_\_\_\_\_

20. Multiply \_\_\_\_\_ x 40%; enter result here . . . . . 20. \_\_\_\_\_ . \_\_\_\_\_  
Federal Taxable Income from Form FIT-161, Line 1

21. Enter the smaller of Line 19 or Line 20. This is the capital gain exclusion. Enter on Form FIT-161, Line 4b. . . . . 21. \_\_\_\_\_ . \_\_\_\_\_

Draft



<b>VT Form FIT-168</b>	<b>Application for Extension of Time to File Vermont Fiduciary Tax Return</b>
----------------------------	---

- File this application on or before the due date of the Vermont Fiduciary Tax Return.
- With the filing of this application, you are granted an automatic five and one-half month extension of time to file the tax return.

Name of Estate or Trust			Federal ID Number		
Name of Fiduciary		Title of Fiduciary	Tax Year BEGIN date (MMDDYYYY)		
Mailing Address of Fiduciary (Number and Street/Road or PO Box)			Tax Year END date (MMDDYYYY)		
Additional Line for Mailing Address of Fiduciary, if needed			Check <b>ONE</b>		
City	State	ZIP Code	<input type="checkbox"/> Estate	<input type="checkbox"/> Bankruptcy Estate	<input type="checkbox"/> Grantor Trust
Foreign Country (if not United States)			<input type="checkbox"/> Revocable Trust	<input type="checkbox"/> Irrevocable Trust	
			<b>For Department Use Only</b>		

**Payment to accompany extension request**

1. Estimated tax liability ..... **1.** \_\_\_\_\_ . \_\_\_\_\_
2. Previous payments ..... **2.** \_\_\_\_\_ . \_\_\_\_\_
3. Amount of TAX DUE with this application (Subtract Line 2 from Line 1) ..... **3.** \_\_\_\_\_ . \_\_\_\_\_

Make check payable to **VERMONT DEPARTMENT OF TAXES** and mail it with this application to:  
**Vermont Department of Taxes**  
**PO Box 1700**  
**Montpelier, VT 05601-1700**

An extension of time to file a Vermont fiduciary tax return does not extend the time for paying the tax. Any tax due and unpaid by the original due date will bear interest and penalty at the statutory rate. Returns filed after the due date without an authorized extension are subject to a late filing fee.

Draft



VT Form <b>FIT-168</b>	<b>Application for Extension of Time to File                  Vermont Fiduciary Tax Return</b>
---------------------------	--

- File this application on or before the due date of the Vermont Fiduciary Tax Return.
- With the filing of this application, you are granted an automatic five and one-half month extension of time to file the tax return.

Name of Estate or Trust			Federal ID Number		
Name of Fiduciary		Title of Fiduciary	Tax Year BEGIN date (MMDDYYYY)		
Mailing Address of Fiduciary (Number and Street/Road or PO Box)			Tax Year END date (MMDDYYYY)		
Additional Line for Mailing Address of Fiduciary, if needed			Check <b>ONE</b>		
City	State	ZIP Code	<input type="checkbox"/> Estate	<input type="checkbox"/> Bankruptcy Estate	<input type="checkbox"/> Grantor Trust
Foreign Country (if not United States)			<input type="checkbox"/> Revocable Trust	<input type="checkbox"/> Irrevocable Trust	
			<b>For Department Use Only</b>		

**Payment to accompany extension request**

1. Estimated tax liability ..... **1.** \_\_\_\_\_ . \_\_\_\_\_
2. Previous payments ..... **2.** \_\_\_\_\_ . \_\_\_\_\_
3. Amount of TAX DUE with this application (Subtract Line 2 from Line 1) ..... **3.** \_\_\_\_\_ . \_\_\_\_\_

Make check payable to **VERMONT DEPARTMENT OF TAXES** and mail it with this application to:  
**Vermont Department of Taxes**  
**PO Box 1700**  
**Montpelier, VT 05601-1700**

An extension of time to file a Vermont fiduciary tax return does not extend the time for paying the tax. Any tax due and unpaid by the original due date will bear interest and penalty at the statutory rate. Returns filed after the due date without an authorized extension are subject to a late filing fee.

Draft



VT Form <b>FIT-165</b>	<b>FIDUCIARY ESTIMATED TAX                  PAYMENT VOUCHER</b>
---------------------------	---

Please use **BLUE** or **BLACK** ink ONLY

Name of Estate or Trust			Federal ID Number		
Name of Fiduciary		Title of Fiduciary	Tax Year BEGIN date (MMDDYYYY)		
Mailing Address of Fiduciary (Number and Street/Road or PO Box)			Tax Year END date (MMDDYYYY)		
Additional Line for Mailing Address of Fiduciary, if needed			Check <b>ONE</b> <input type="checkbox"/> Bankruptcy Estate <input type="checkbox"/> Estate <input type="checkbox"/> Grantor Trust <input checked="" type="checkbox"/> Revocable Trust <input type="checkbox"/> Irrevocable Trust		
City	State	ZIP Code	<b>For Department Use Only</b>		
Foreign Country (if not United States)					

Amount of this payment ..... \$ \_\_\_\_\_

5454

**Form FIT-165**  
Rev. 10/16

### INSTRUCTIONS FOR FIDUCIARY ESTIMATED TAX PAYMENT VOUCHER, Form FIT-165

**Estimated payments are now required for estates and trusts.** This voucher is provided for you to remit estimated payments toward your fiduciary tax liability. Please complete the coupon above with all information pertaining to the estate or trust *including the Federal ID Number*, and send it to the address shown below.

<u>Payment Dates</u>	
1st payment	APR 15
2nd payment	JUN 15
3rd payment	SEP 15
4th payment	JAN 15

**Mail** payment voucher to:

Vermont Department of Taxes  
 Taxpayer Services Division-Income Tax  
 PO Box 1700  
 Montpelier, VT 05601-1700

**E-mail:** *tax.estate@vermont.gov*  
**Telephone:** (802) 828-6820  
**Fax:** (802) 828-2720

Draft



<b>VT Form FIT-160</b>	<b>FIDUCIARY INCOME TAX RETURN PAYMENT VOUCHER</b>
----------------------------	--

**USE THIS FORM IF NOT SUBMITTING PAYMENT WITH FORM FIT-161.**

**If you filed electronically, DO NOT include a copy of that return with this payment.**

Name of Estate or Trust			Federal ID Number		
Name of Fiduciary		Title of Fiduciary	Tax Year BEGIN date (MMDDYYYY)		
Mailing Address of Fiduciary (Number and Street/Road or PO Box)			Tax Year END date (MMDDYYYY)		
Additional Line for Mailing Address of Fiduciary, if needed			Check <b>ONE</b>		
City		State	ZIP Code	<input type="checkbox"/> Estate	<input type="checkbox"/> Bankruptcy Estate
Foreign Country (if not United States)				<input checked="" type="checkbox"/> Revocable Trust	<input type="checkbox"/> Grantor Trust
			<input type="checkbox"/> Irrevocable Trust		
<b>For Department Use Only</b>					

**Amount of this payment. If "\$0", DO NOT file** ..... \$ \_\_\_\_\_.

5454

**Form FIT-160**  
Rev. 10/16

### General Information

Use Form FIT-160 to direct a payment for Fiduciary Income tax accounts, which include trusts and estates. Do not include Form FIT-160 if you are making payments with another return or form, such as:

- FIT-161 - VT Fiduciary Income Tax Return
- FIT-168 - Application for Extension of Time

FIT-160 may be used, for example, if:

- You mailed your form or payment coupon, but forgot to include a check.
- You or your tax preparer filed your documents electronically, and you want to send a check separately.

### Instructions

- Print in blue or black ink.
- Enter the beginning and ending date of the entity's tax year in the required format -- MMDDYYYY.
- Enter the Federal Employer Identification Number (FEIN).
- Enter the trust or estate name and address, including country, if other than the United States.
- Enter the total amount of payment included with this coupon. Enter a whole dollar amount.