

2021 Schedule FIT-166

Vermont Income Adjustments and Tax Computations for Fiduciaries



\* 2 1 1 6 6 1 1 0 0 \*

Attach to Form FIT-161

Name of Estate or Trust	FEIN	Tax Year End Date (MMDDYYYY)
		/ /

**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.** \_\_\_\_\_ **.00**
- 2. Interest and dividend income from Vermont state and local obligations included in Line 1 ..... **2.** \_\_\_\_\_ **.00**
- 3. Income from non-Vermont state and local obligations to be added to Vermont taxable income. (Subtract Line 2 from Line 1, but not less than zero.) Enter here and on Form FIT-161, Line 2a ..... **3.** \_\_\_\_\_ **.00**
- 4. If all municipal bond income was **distributed**, check here so that it does not get added back on Form FIT-161, Line 2a.

**PART II ADDITIONS AND SUBTRACTIONS TO TAX**

- 1. Additions to Vermont Tax
  - 1a. Tax on lump-sum distributions (from federal Forms 4972 and 5329) ..... **1a.** \_\_\_\_\_ **.00**
  - 1b. Recapture of federal investment credit (from federal Form 4255) ..... **1b.** \_\_\_\_\_ **.00**
  - 1c. Total additions (Add Lines 1a and 1b; then, multiply by 24%). Enter here and on Form FIT-161, Line 7 ..... **1c.** \_\_\_\_\_ **.00**
- 2. Subtractions from Vermont tax
  - 2a. Investment tax credit - Vermont-based only (from federal Form 3468) ..... **2a.** \_\_\_\_\_ **.00**
  - 2b. Multiply Line 2a by 24% ..... **2b.** \_\_\_\_\_ **.00**
  - 2c. Research & Development Credit, 32 V.S.A. § 5930d ..... **2c.** \_\_\_\_\_ **.00**
  - 2d. Total subtractions from Vermont tax (Add Lines 2b and 2c) Enter here and on Form FIT-161, Line 8 ..... **2d.** \_\_\_\_\_ **.00**



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		/ /

**PART III INCOME ADJUSTMENT CALCULATION**

Nonresidents and Part-Year Residents must complete this section.

Dates of Vermont residency in 2021		Name of State(s), Canadian province, or country during non-Vermont residency (use standard 2-letter abbreviation)
From (MMDDYYYY): / /	To (MMDDYYYY): / /	

	A. Federal Amount \$	B. Vermont Portion \$
1. Interest income . . . . .	1A. . . . . <b>.00</b>	1B. . . . . <b>.00</b>
2. Total ordinary dividends . . . . .	2A. . . . . <b>.00</b>	2B. . . . . <b>.00</b>
3. Business income (or loss) . . . . . <input type="checkbox"/> ← Check to indicate loss	3A. . . . . <b>.00</b>	3B. . . . . <b>.00</b>
4. Capital gain (or loss) . . . . . <input type="checkbox"/> ← Check to indicate loss	4A. . . . . <b>.00</b>	4B. . . . . <b>.00</b>
5. Rents, royalties, partnerships, S Corporations, LLCs, other estates and trusts, etc. . . . . <input type="checkbox"/> ← Check to indicate loss	5A. . . . . <b>.00</b>	5B. . . . . <b>.00</b>
6. Farm income (or loss) . . . . . <input type="checkbox"/> ← Check to indicate loss	6A. . . . . <b>.00</b>	6B. . . . . <b>.00</b>
7. Ordinary gain (or loss) . . . . . <input type="checkbox"/> ← Check to indicate loss	7A. . . . . <b>.00</b>	7B. . . . . <b>.00</b>
8. Other income (Specify type of income) . . . . . <input type="checkbox"/> ← Check to indicate loss	8A. . . . . <b>.00</b>	8B. . . . . <b>.00</b>
9. Total income (Add Lines 1 through 8) . . . . . <input type="checkbox"/> ← Check to indicate loss	9A. . . . . <b>.00</b>	9B. . . . . <b>.00</b>
10. Adjustment percentage. Divide Line 9B by Line 9A. Express as a percentage, with two digits to the right of the decimal. Enter here and on Form FIT-161, Line 10. . . . .	10. . . . .	<b>%</b>