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2016 Filing Season Update

Important Tax Season Update

Hello,

We hope that your filing season is off to a great start! We have a few important updates to share with tax preparers as tax season gets fully underway. If you have any questions about an item you see in this update, please contact the Tax Department at 802-828-2865 or by [email](#).

IN-111 Form Change

We were recently made aware of a violation of federal law embedded in the new "minimum tax" policy as passed in Act 57 of 2015. The minimum tax calculation was added to the instructions in the IN-111, but did not ask for the subtraction of interest from U.S. obligations.

With a minor edit to the IN-111 form and instructions, we have moved quickly to remedy this situation. This change has been communicated to our software vendors yesterday afternoon. They are working on making this change. **Please download any updates to ensure you have this change.**

The [instructions](#) and [form](#) available on our website have also

been updated to reflect this change.

Property Tax Adjustment Calculator

After receiving the latest income tax rates from the Agency of Education, we have posted the property tax adjustment calculator on our website. We have added important disclaimer language to the website, as well as on our online filing system. It is important to remind your clients that this is only an estimate.

The calculator can be found on this [webpage](#).

Please note: Adjustment amounts calculated using this tool are estimates based on education tax rate information as of January 2016. Legislative action could impact the adjustment amount. A taxpayer's final property tax adjustment will be communicated in a letter from the Department of Taxes in July 2016.

