Example: Vermont Taxable Income is $82,000 (Form IN-111, Line 7). Filing Status is Married Filing Jointly. Use Schedule Y-1. Base Tax is $2,541. Subtract $75,850 from $82,000. Multiply the result ($6,150) by 6.6%. Add this amount ($406) to Base Tax ($2,541) for Vermont Tax of $2,947. Enter $2,947 on Form IN-111, Line 8.

Please note: For Adjusted Gross Incomes (IN-111, Line 1) exceeding $150,000, Line 8 is the greater of 1) 3% of Adjusted Gross Income less interest from U.S. obligations, or 2) Tax Rate Schedule calculation.