

Vermont Department of Taxes

Corporate and Business Income Tax Form Changes for Tax Year 2023

John Demeter – Compliance Division

Claudia Brousseau – Division of Taxpayer Services

Fall Tax Symposium

October 19, 2023

Schedule BA-402



Vermont Apportionment & Allocation

For Unitary filers, complete a separate Schedule BA-402 for each taxable affiliate

Include with Form CO-411

Table with 3 columns: Entity Name (same as on Form CO-411), Fiscal Year Ending (YYYYMMDD), FEIN

PART I Non-Apportionable Income and Foreign Dividends

Enter all amounts in WHOLE DOLLARS.

A. Everywhere

B. Vermont

- 1. Non-Apportionable Income1A. .00 1B. .00
2. Foreign Dividends2A. .00 2B. .00

PART II Sales and Receipts Factor

Section A Sales and Receipts Factor

A. Everywhere

B. Vermont

- 3. Sales or gross receipts3A. .00
4. Sales of Services received in or delivered to Vermont4B. .00
5. Sales of tangible personal property delivered or shipped to purchasers in Vermont from outside Vermont5B. .00
6. Sales of tangible personal property delivered or shipped to purchasers in Vermont from within Vermont6B. .00
7. Special Industries.7B. .00
8. Apportionable interest and dividends8A. .00 8B. .00
9. Factors from pass through entities.9A. .00 9B. .00
10. Royalties10A. .00 10B. .00
11. Gross rents11A. .00 11B. .00
12. Other apportionable income (attach detailed supporting statement).12A. .00 12B. .00
13. Total INCOME, SALES, AND GROSS RECEIPTS (ADD Lines 3 through 12).13A. .00 13B. .00
14. Vermont Sales and Receipts factor as percent of Everywhere. (DIVIDE Line 13B by Line 13A. MULTIPLY the result by 100 and carry the result out to the sixth decimal place.) Enter this figure on Form CO-411, Line 6.14.%

Entity Name (same as on Form CO-411 or Form BI-471)	
FEIN	Fiscal Year Ending (YYYYMMDD)

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Section B Salaries and Wages Factor (Informational purposes only)

	A. Everywhere		B. Vermont
15. Total SALARIES AND WAGES . . .15A.	_____	.00	15b. _____ .00

Section C Property Factor (Average value during year) (Informational purposes only)

	A. Everywhere		B. Vermont
16. Inventories16A.	_____	.00	16B. _____ .00
17. Buildings and other depreciable assets (original cost)17A.	_____	.00	17B. _____ .00
18. Depletable assets (original cost) . . .18A.	_____	.00	18B. _____ .00
19. Land19A.	_____	.00	19B. _____ .00
20. Other assets (Attach schedule)20A.	_____	.00	20B. _____ .00
21. Rented real and personal property (Multiply annual rent by 8)21A.	_____	.00	21B. _____ .00
22. Total PROPERTY (Add Lines 16 through 21)22A.	_____	.00	22B. _____ .00

Form BI-471



Vermont Business Income Tax Return for Partnerships, Subchapter S Corporations, and LLCs

Check Appropriate Box(es) section with various checkboxes for Name Change, Composite Return, Accounting Period Change, Initial Return, Public Law 86-272 Applies, Pro Forma - Cannabis, Address Change, Amended Return, Extended Return, Federal Extension Requested, Final Return (Cancels Account).

Entity Name, FEIN, Primary 6-digit NAICS number, Address, Tax year BEGIN date, Tax year END date, Address (Line 2), City, State, ZIP Code, Foreign Country, Federal tax return filed (Check one box) with options 1120S, 1065, Other.

- A. Were any shareholders, partners, or members nonresidents of Vermont during this tax year?
B. Did this entity have income or losses derived from at least one state other than Vermont?
C. Net adjustment to income resulting from Vermont's disallowance of "bonus depreciation" (IRC 168(k)).
D. Total number of Shareholders, Partners, or Members
E. How many are Vermont Residents?
F. How many are Nonresidents?
G. Check box if 32 V.S.A. § 5920(f), (g), or (h) applies (regarding nonresident estimated payments for affordable housing projects, federal new market tax credit projects, or publicly traded partnerships).

TAX COMPUTATION (see instructions): Enter all amounts in whole dollars.

Check box if exception to minimum tax applies: NO VERMONT ACTIVITY / INACTIVE (\$0), INVESTMENT CLUB § 5921 (\$0), IRC § 761 (\$0).
1. Vermont minimum entity tax (\$250) or above exception (See instructions) .00
2. For non-composite entities
2a. Nonresident estimated payment requirement (Schedule BI-472, Line 6) .00
2b. Overpayment distributed to owners (ADD Schedule K-1VT, Lines 11 and 12 from all schedules, then SUBTRACT amount from Schedule BI-472, Line 6) .00
2c. ADD Lines 2a and 2b .00
3. For composite entities, Vermont composite tax due (Schedule BI-473, Line 11) .00
4. Vermont apportionment of entity level taxes (See instructions) .00
5. Use Tax for taxable items on which no sales tax was charged, including online purchases .00
6. Total tax due (ADD Lines 1, 2c, 3, 4, and 5) .00

Entity Name	
FEIN	Fiscal Year Ending (YYYYMMDD)

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PAYMENTS AND CREDITS

Enter all amounts in whole dollars.

- 7. Prior Year Overpayment Applied. 7. _____ .00
- 8. Payments with Extension (Form BA-403) 8. _____ .00
- 9. Real estate withholding paid for this entity (Form REW-171, REW Schedule A) 9. _____ .00
- 10. Real estate withholding distributed to this entity by a different company (Schedule K-1VT, Line 12) . . . 10. _____ .00
- 11. Nonresident estimated payments paid by this entity (Form WH-435) 11. _____ .00
- 12. Nonresident estimated payments distributed to this entity by a different company
(Schedule K-1VT, Line 11) 12. _____ .00
- 13. Total payments (ADD Lines 7 through 12) 13. _____ .00

RECONCILIATION

- 14. Balance Due: If Line 6 is greater than Line 13, subtract Line 6 from Line 13. 14. _____ .00
- 15. Payment included with this return. Make check payable to **Vermont Department of Taxes**. 15. _____ .00
- 16. Overpayment: If Line 6 is less than the sum of Lines 13 and 15,
ADD Lines 13 and 15, then SUBTRACT Line 6. 16. _____ .00
- 17. Overpayment to be credited to the next tax year 17. _____ .00
- 18. Overpayment to be refunded. 18. _____ .00

SIGNATURE

I hereby certify that I am an officer or authorized agent responsible for the taxpayer's compliance with the requirements of Vermont Statutes Annotated, Title 32, and that this return is true, correct, and complete to the best of my knowledge. If prepared by a person other than the taxpayer, this declaration further provides that under 32 V.S.A. § 5901, 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 (MM/DD/YYYY)	Daytime Telephone Number
		/ /	
Printed Name	Email Address (optional)		

Check if the Vermont Department of Taxes may discuss this return with the preparer shown.

Signature of Paid Preparer		Date (MM/DD/YYYY)	Preparer's Telephone Number
		/ /	
Preparer's Printed Name	Email Address (optional)		
Firm's Name (or yours if self-employed)	EIN	Preparer's SSN or PTIN	
Firm's Address (or yours if self-employed) (Street, City, State, ZIP Code)			<input type="checkbox"/> Check if self-employed

Send return and check to: Vermont Department of Taxes
133 State Street
Montpelier, VT 05633-1401

For Department Use Only	
Ck. Amt.	Init.

Form BI-471
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Vermont Department of Taxes
Schedule BI-472
Vermont Non-Composite

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PRINT in BLUE or BLACK INK

Include with Form BI-471

Entity Name (same as on Form BI-471)	Fiscal Year Ending (YYYYMMDD)	FEIN

Enter all amounts in whole dollars.

- 1. Income Attributable to Vermont (Schedule BI-477, Line 28) 1. _____ **.00**
- 2. Other adjustments to income attributable to Vermont 2. _____ **.00**
- 3. Total Income Attributable to Vermont (**ADD Lines 1 and 2**) 3. _____ **.00**
- 4. Percentage of income from Line 3 passed through to nonresidents 4. _____ **%**
- 5. Total income passed through to nonresidents (**MULTIPLY Line 3 by Line 4**) 5. _____ **.00**
- 6. Nonresident estimated payment requirement (**MULTIPLY Line 5 by 6.6% (0.066)**) 6. _____ **.00**

Schedule BI-473

Vermont Composite



PRINT in BLUE or BLACK INK

Include with Form BI-471

Entity Name (same as on Form BI-471)	Fiscal Year Ending (YYYYMMDD)	FEIN

Enter all amounts in whole dollars.

- 1. Taxable Income (Schedule BI-477, Line 27) **1.** _____ **.00**
 - 2. Vermont Income Tax Adjustment % (Schedule BI-477, Line 29) **2.** _____ **%**
 - 3. Vermont Adjusted Income (**MULTIPLY Line 1 by Line 2**) **3.** _____ **.00**
 - 4. Percentage of income from Line 3 passed through to nonresidents **4.** _____ **%**
 - 5. Total nonresident income (**MULTIPLY Line 3 by Line 4**) **5.** _____ **.00**
 - 6. Composite net operating loss (Attach statement) **6.** _____ **.00**
 - 7. Additional Adjustments (Specify) _____ **7.** _____ **.00**
 - 8. Vermont taxable composite income (**ADD Line 5 through Line 7**) **8.** _____ **.00**
 - 9. Composite Tax (**MULTIPLY Line 8 by 7.6% (0.076)**). If negative, enter -0- **9.** _____ **.00**
 - 10. Tax credits available for composite shareholders/partners/members
(Attach Schedules BA-404 and BA-406) **10.** _____ **.00**
- NOTE:** Line 10 tax credits may not reduce your tax liability to less than the minimum tax. Review program guidelines to determine if there are other limitations regarding usage of tax credits.
- 11. Vermont Composite Tax due (**Line 9 MINUS Line 10**) **11.** _____ **.00**

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Schedule BI-477

**Vermont Income Adjustment Calculation:
Pass-Through Nonresident**

Include with Form BI-471

Entity Name (same as on Form BI-471)	Fiscal Year Ending (YYYYMMDD)	FEIN

SECTION 1 PASS-THROUGH PERSONAL INCOME ADJUSTMENT CALCULATION

PART I. INCOME DERIVED FROM OWNERSHIP OF PROPERTY

	<u>Column A</u> Federal Amount		<u>Column B</u> Amount from Vermont Situs Property
1. Net Rental Real Estate Income (loss) 1A.	.00	1B.	.00
2. Other Net Rental Income (loss) 2A.	.00	2B.	.00
3. Royalties 3A.	.00	3B.	.00

PART II. GAINS FROM THE SALE OR EXCHANGE OF PROPERTY

	<u>Column A</u> Federal Amount		<u>Column B</u> Amount from Vermont Situs Property
4. Net Long Term Capital Gain (loss) 4A.	.00	4B.	.00
5. Net Short Term Capital Gain (loss) 5A.	.00	5B.	.00
6. Guaranteed Payments for Capital. 6A.	.00	6B.	.00
7. Collectibles (28%) Gain (loss) 7A.	.00	7B.	.00
8. Unrecaptured IRC § 1250 Gain. 8A.	.00	8B.	.00
9. Net IRC § 1231 Gain (loss) . . 9A.	.00	9B.	.00

PART III. WAGES, SALARIES, COMPENSATION TO PARTNERS

	<u>Column A</u> Federal Amount		<u>Column B</u> Amount Received for Services Performed in Vermont
10. Wages and Salaries. 10A.	.00	10B.	.00
11. Other Compensation. 11A.	.00	11B.	.00
12. Guaranteed Payments for Services. 12A.	.00	12B.	.00

Entity Name (same as on Form BI-471)	
FEIN	Fiscal Year Ending (YYYYMMDD)

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PART IV. BUSINESS INCOME

13.	Vermont Sales and Receipts Factor as a percent of Everywhere (Section 2, Line 40)	13.		%
	<u>Column A</u> Federal Amount		<u>Column B</u> Derived within Vermont (Multiply Column A by Line 13)	
14.	Ordinary Business Income	14A.	14B.	
		.00	.00	
15.	Net adjustment to income resulting from Vermont's disallowance of "bonus depreciation" (IRC 168(k))	15A.	15B.	
		.00	.00	
16.	Ordinary Business Income with Bonus Depreciation Disallowance (ADD Lines 14 and 15)	16A.	16B.	
		.00	.00	
17.	Interest Income	17A.	17B.	
		.00	.00	
18. Dividends				
18i.	Ordinary Dividends	18iA.	18iB.	
		.00	.00	
18ii.	Qualified Dividends	18iiA.	18iiB.	
		.00	.00	
18iii.	Dividend Equivalents	18iiiA.	18iiiB.	
		.00	.00	
19.	Other Apportionable Business Income (Specify) _____	19A.	19B.	
		.00	.00	
20.	IRC § 179 Deduction	20A.	20B.	
		.00	.00	
21.	ADD Lines 1A through 6A, 9A through 12A, 16A through 19A, then SUBTRACT Line 20A	21.		.00

PART V. INCOME ADJUSTMENT

22.	Interest Income not derived from Vermont activity (SUBTRACT Line 15A from federal Form 1065, Sch. K, Line 5)	22.	.00
23.	Dividends not derived from Vermont activity (SUBTRACT the SUM of Lines 18iA, 18iiA, and 18iiiA from the SUM of federal Form 1065, Sch. K, Lines 6a, 6b, and 6c)	23.	.00
24.	Other Income (loss) (Specify) _____	24.	.00
25.	ADD Lines 21 through 24.	25.	.00
26.	Other Adjustments (Attach detailed explanation).	26.	.00
27.	TAXABLE INCOME (ADD Lines 25 and 26).	27.	.00
28.	VERMONT INCOME (ADD Lines 1B through 6B, 9B through 12B, 16B through 19B, then SUBTRACT Line 20B).	28.	.00
29.	INCOME ADJUSTMENT % (DIVIDE Line 28 by Line 27. MULTIPLY the result by 100 and carry the result out to the fourth decimal place.) Also enter on Schedule BI-473, Line 2.	29.	%

Entity Name (same as on Form BI-471)	
FEIN	Fiscal Year Ending (YYYYMMDD)

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SECTION 2 VERMONT APPORTIONMENT
PART VI. VERMONT SALES AND RECEIPTS FACTOR

	<u>Column A</u> Everywhere	<u>Column B</u> Vermont
30. Sales or gross receipts 30A. _____	.00	
31. Sales of services 31B. _____		.00
32. Sales of tangible personal property delivered or shipped to purchasers in Vermont from outside Vermont. 32B. _____		.00
33. Sales of tangible personal property delivered or shipped to purchasers in Vermont from within Vermont 33B. _____		.00
34. Special Industries: Enter non-dollar sales factor figures here 34B. _____		.00
35. Apportionable interest and dividends. 35A. _____	.00	35B. _____ .00
36. Royalties. 36A. _____	.00	36B. _____ .00
37. Gross rents 37A. _____	.00	37B. _____ .00
38. Other apportionable business income (attach detailed supporting statement) 38A. _____	.00	38B. _____ .00
39. Total GROSS RECEIPTS (ADD Lines 30 through 38) 39A. _____	.00	39B. _____ .00
40. Vermont Gross Receipt factor (DIVIDE Line 39B by 39A. MULTIPLY the result by 100 and carry the result out to the sixth decimal place.) 40. _____		. _____ %

PART VII. PROPERTY FACTOR (Average value during year)

	<u>Column A</u> Everywhere	<u>Column B</u> Vermont
41. Inventories 41A. _____	.00	41B. _____ .00
42. Buildings and other depreciable assets (original cost) 42A. _____	.00	42B. _____ .00
43. Depletable assets (original cost) 43A. _____	.00	43B. _____ .00
44. Land 44A. _____	.00	44B. _____ .00
45. Other assets (Attach schedule) 45A. _____	.00	45B. _____ .00
46. Rented real and personal property (Multiply annual rent by 8). . 46A. _____	.00	46B. _____ .00
47. Total PROPERTY (ADD Lines 41 through 46) 47A. _____	.00	47B. _____ .00

Form CO-411

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Vermont Corporate Income Tax Return

Check Appropriate Box(es) Name Change, Accounting Period Change, Extended Return, Unitary, PL 86-272 is Applicable, Address Change, Amended Return, Federal Extension Requested, RAR Amended, Pro Forma - Cannabis, Final Return (Cancels Account), Entity Name, FEIN, Primary 6-digit NAICS number, Address, Tax year BEGIN date, Tax year END date, Address (Line 2), Number of companies in Vermont Unitary Group, Number of companies with Vermont Nexus, City, State, ZIP Code, Foreign Country, Federal tax return filed (Check one box)

Enter all amounts in whole dollars.

- 1. FEDERAL TAXABLE INCOME (federal Form 1120, Line 28, as filed) 1. .00
1a. Special Deductions as filed with IRS (federal Form 1120, Line 29b) 1a. .00
1b. Income/Loss from unitary members included in Vermont combined group 1b. .00
1c. Income/Loss from affiliated entities filed in the above federal consolidated returns but excluded from Vermont combined group. 1c. .00
1d. Special Deductions: Vermont adjustments to federal special deductions. 1d. .00
1e. Eliminations: Vermont adjustments to federal eliminations 1e. .00
1f. Other: Other Vermont adjustments to Combined Net Income (charitable expenses, etc.) 1f. .00
1g. Federal Taxable Income as Adjusted for Combined Net Income (ADD Lines 1 through 1f) 1g. .00
2. Bonus Depreciation Adjustment (see instructions). 2. .00
3. Federal Taxable Income as Adjusted for Combined Net Income and Bonus Depreciation (ADD Lines 1g and 2) 3. .00
4. ADD 4a. Interest on non-Vermont state and local obligations 4a. .00
4b. State and local income or franchise taxes 4b. .00

Check box if exception to minimum tax applies: SMALL FARM CORPORATION (\$75 minimum), NO VERMONT ACTIVITY (\$0), HOMEOWNER'S / CONDO ASSOC. (Federal Form 1120-H only) (\$0)

Entity Name	
FEIN	Fiscal Year Ending (YYYYMMDD)

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LESS	4c. Non-Apportionable Income or loss allocated everywhere (Schedule BA-402, Line 1a, or leave blank)	4c.	_____	.00
	4d. Foreign dividends received.	4d.	_____	.00
	4e. Interest on U.S. Government obligations.	4e.	_____	.00
	4f. "Gross Up" required by IRC § 78 and other excludable income	4f.	_____	.00
	4g. Targeted Job Credit salary and wage expense addback.	4g.	_____	.00
5.	NET APPORTIONABLE INCOME (ADD Lines 3, 4a, and 4b, Then SUBTRACT Lines 4c through 4g.)	5.	_____	.00
6.	Vermont Percentage (Schedule BA-402, Line 14, or 100.000000%) Enter percentage with six places to the right of the decimal point	6.	_____ . _____	%
7.	Income Apportioned to Vermont (MULTIPLY Line 5 by Line 6)	7.	_____	.00
8.	Non-Apportionable Income to Vermont (Schedule BA-402, Line 1B)	8.	_____	.00
9.	Foreign Dividends Allocated to Vermont (Schedule BA-402, Line 2B)	9.	_____	.00
10.	Net Vermont Income Allocated and Apportioned to Vermont (ADD Lines 7 through 9)	10.	_____	.00
11.	Vermont Net Operating Loss deduction applied (Attach schedule)	11.	_____	.00
12.	Vermont Net taxable income for this entity (Line 10 MINUS Line 11)	12.	_____	.00
13.	Vermont Tax. Calculate Vermont tax due on Line 12 amount using the Tax Computation Schedule below	13.	_____	.00
14.	Credits (Schedule BA-404, Column C, Line 11)	14.	_____	.00
15.	Use Tax for taxable items on which no sales tax was charged, including online purchases	15.	_____	.00
16.	Tax Due for this entity (Line 13 MINUS Line 14, then ADD Line 15)	16.	_____	.00
17.	Gross Receipts (For purpose of minimum tax calculation. See instructions)	17.	_____	.00

TAX COMPUTATION SCHEDULE

(Effective for taxable periods beginning January 1, 2023)

IF VERMONT NET INCOME (Line 12) IS	TAX IS
\$10,000 or less	6.00%
\$10,001 to \$25,000	\$600 plus 7.00% of excess over \$10,000
\$25,001 and over	\$1,650 plus 8.50% of excess over \$25,000
IF VERMONT GROSS RECEIPTS ARE	MINIMUM TAX IS
\$500,000 or less	\$100
\$500,001 to 1,000,000	\$500
\$1,000,001 to \$5,000,000	\$1,000
\$5,000,001 to \$300,000,000	\$2,000
\$300,000,001 and over	\$100,000

File the return on the due date required under the Internal Revenue Code, unless extended.

Pay by the due date required under the Internal Revenue Code, even if the return is extended.

Corporations with liabilities over \$500, see instructions for estimated payments on Vermont Form CO-414.

Entity Name	
FEIN	Fiscal Year Ending (YYYYMMDD)

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Amount from Line 16 _____

18. Payments

18a. Estimated Payments (Form CO-411)..... **18a.** _____ **.00**

18b. Payment with Extension (Form BA-403) **18b.** _____ **.00**

18c. Nonresident estimated payments distributed to this entity by
a different company through a Schedule K-1VT..... **18c.** _____ **.00**

18d. Real Estate Withholding Payments (Form RW-171)..... **18d.** _____ **.00**

18e. Prior Year Overpayment Applied **18e.** _____ **.00**

18f. Total Payments (ADD Lines 18a through 18e) 18f. _____ .00

19. Balance Due. If Line 16 is more than Line 18f, subtract Line 18f from Line 16.
Make check payable to **Vermont Department of Taxes** **19.** _____ **.00**

20. Payment submitted with this return **20.** _____ **.00**

21. Overpayment. If Line 18f is more than Line 16, subtract Line 16 from Line 18f **21.** _____ **.00**

22. Overpayment to be applied to next tax year **22.** _____ **.00**

23. Overpayment to be refunded (**Line 21 MINUS Line 22**) **23.** _____ **.00**

I hereby certify that I am an officer or authorized agent responsible for the taxpayer's compliance with the requirements of Vermont Statutes Annotated, Title 32, and that this return is true, correct, and complete to the best of my knowledge. If prepared by a person other than the taxpayer, this declaration further provides that under 32 V.S.A. § 5901, 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 (MM/DD/YYYY)	Daytime Telephone Number
Printed Name	Email Address		

Check if the Vermont Department of Taxes may discuss this return with the preparer shown.

Signature of Paid Preparer		Date (MM/DD/YYYY)	Preparer's Telephone Number
Preparer's Printed Name	Email Address (optional)		
Firm's Name (or yours if self-employed)		EIN	Preparer's SSN or PTIN
Firm's Address (or yours if self-employed) (Street, City, State, ZIP Code)			<input type="checkbox"/> Check if self-employed

Send return and check to: Vermont Department of Taxes
133 State Street
Montpelier, VT 05633-1401

For Department Use Only	
Ck. Amt.	Init.

Form CO-411
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