

FORM BFT-661 Instructions

Bank Franchise Tax Return

General Information

Please print in BLUE or BLACK ink only.

1. The tax is due from all corporations operating as banks, savings banks, savings institutions, trust companies, savings and loan associations or building and loan associations. A corporation is a “bank” if it accepts any deposits and makes any loans, whether or not it is defined as a “bank” for federal or state regulatory purposes.
2. Average monthly deposit - The average monthly deposit for any taxable month shall be determined by the deposits held in Vermont by the corporation on the last business day of each of the 12 months directly preceding the taxable month for which the average monthly deposit is to be determined. Divide these by 12 using VT Schedule of Average Deposits above. Deposit means “deposit” as defined in Title 12, Paragraph 204, § 204.2(a)(1) of the code of federal regulations.
3. Tax is payable quarterly to the commissioner not later than the 25th day of the month following the last day of each quarter of the corporation’s taxable year under the Federal Internal Revenue Code, for the three months of that quarter.
4. Refer to 32 V.S.A. § 5836 for the exact wording of the statute. If there are any questions, please call (802) 828-6839.
5. If you claim tax credits (Page 1, Line 5), please complete Schedule BFT-662 and attach to this form.