

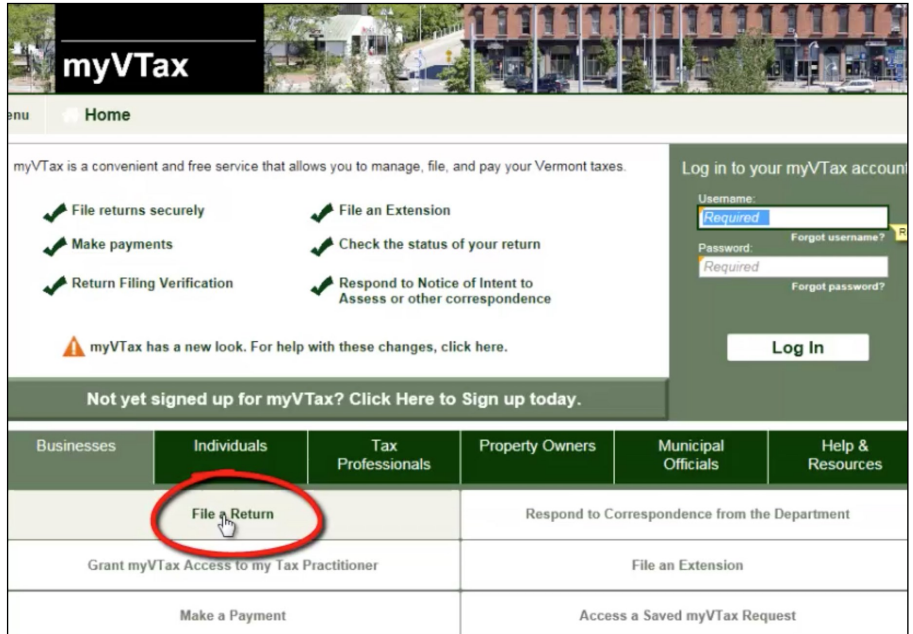
myVTax Guide: How to File the Land Gains Tax Return

This guide provides step-by-step instructions for the transferor (seller) to complete the online version of Form LGT-178, Land Gains Tax Return, found at www.myVTax.vermont.gov. We also have an instructional video available at www.tax.vermont.gov.

Step 1

Go to www.myVTax.vermont.gov to access the Department's portal for online services. To begin, click **File a Return**.

Note: When you hover over certain items with your mouse, more details will appear.



Step 2

Taxpayer Information

Click on the drop down menu and select **Land Gains**. Enter the taxpayer information.

If you are an attorney or preparer completing this return, you may want to enter your email address instead of your client's email. You will use this email address and Verification Code (see step 13) to access this return later.

Step 3

Taxpayer Information

AGENCY OF ADMINISTRATION
Department of Taxes
myVTax

Menu Home » Home

TAXPAYER INFORMATION Exit

Select which account type you wish to file for: Land Gains

[Click here to apply for an FEIN](#)

Social Security #

Taxpayer Name:

Taxpayer Address:

Enter your email address

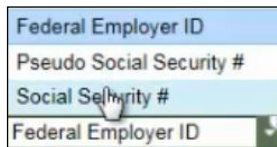
Confirm your email address

Please file an LGT-177 return before filing an LGT-178 return. If you have already filed an LGT-177 return, please file an LGT-178 return.

You may enter **your** email if preparing this on behalf of a client.

Begin by completing the **Taxpayer Information** section for the transferor (the person or entity selling the land):

- Identification Number** Click the drop down menu and select the type of ID number that applies to the taxpayer, **Federal Employer ID, Pseudo Social Security #*, or Social Security #.**



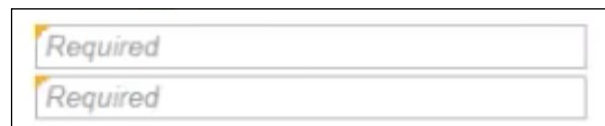
Enter the **ID number**. Note that the number is masked (shows only the last few digits).

- Taxpayer Name**
- Taxpayer Address**
- Email Address** Enter the email address where

you want to receive correspondence for this return. You will also use this email address if you need to access this return again in the future. If you are the attorney or preparer for the taxpayer, you may enter your email.

- File LGT-178** Click this box to get to the next screen to enter the transferee’s (buyer) contact information.

Note: fields containing a small orange caret are required fields.



*If you don’t know or have a Social Security Number (SSN), the system will assign a “pseudo” or temporary SSN. The temporary SSN can be replaced in the system when you get a permanent one.

Step 4

Transferor and Transferee Information

Click here for full form instructions

TRANSFEROR INFORMATION FOLLOWING TRANSFER

Click here to apply for an FEIN

TRANSFEROR ID: SSN [***-**-3333]

TRANSFEROR NAME: ROONEY, MADDIE [M.I.]

TRANSFEROR ADDRESS: USA, 100 MAIN STREET, Street 2, Unit Type, Unit Number, MONTPELIER, VERMONT [05602-0000]

PHONE NUMBER: (444) 444-4444

EMAIL ADDRESS: DFD

TRANSFEEE INFORMATION FOLLOWING TRANSFER

TRANSFEEE ID: SSN [***-**-8888]

TRANSFEEE NAME: ROONEY, LIV [M.I.]

TRANSFEEE ADDRESS: USA, 103 MAIN STREET, Street 2, Unit Type, Unit Number, MONTPELIER, VERMONT [05602-0000]

PHONE NUMBER: (444) 444-4444

EMAIL ADDRESS: FDFDF

Buttons: Previous, Next, Cancel, Save

Annotation: Clicking **Next** saves your entries and moves you to the next step.

Transferor Information

Most of the information prefills for you. Complete the return by entering the following information for the Transferor:

- Phone Number
- Email Address

Transferee Information

Entering the information for the transferee is the same as the steps you just completed for the transferor.

Clicking **Save** will create a **Verification Code** and send the code to the email you entered in Step 3.

Step 5

Verification Code

1. LGT-178 Addresses Following Transfer > 2. Verification Code

WRITE DOWN YOUR VERIFICATION CODE

Verification Code: 3qmpHP

Important! In order to retrieve and edit this return in the future, you will need both the e-mail address you entered on the previous screen as well as your verification code, which is 3qmpHP. If you haven't done so already, please write down your verification code now. This code can not be recovered and if you lose it you will not be able to make further updates to this return.

I have written down my verification code in a safe place and am ready to proceed. Required

Buttons: Previous, Next, Cancel, Save

Write down the **Verification Code**. This code is unique to the return. If you need to access this return in the future, you will need this code and the email address you entered in Step 3 to log back in. We ask

you to verify that you have written it down by checking the required box. You cannot recover the code once you have left the system.

Step 6

Property Information

Menu Home » Home » Transferor's Land Gains Tax Return

1. LGT-178 Addresses Following Transfer 2. Verification Code 3. Property Information

LAND GAINS TAX RETURN (LGT-178)

PERIOD ENDING: 11/29/2016 - RETURN DUE DATE: 11/29/2016

[Click here for full form instructions](#)

PROPERTY INFORMATION

100 MAIN STREET Land Size (in acres) 20.00
 Montpelier SPAN 405-126 - 55555 This property is located in multiple cities or towns

HOLDING PERIOD

Date Acquired by Transferor Nov-01-2015 Date of Closing Nov-29-2016 Years 1 Months 0

TRANSFER INFORMATION

1. How did the transferor acquire this property? Required

a. If Line 1 is "4" enter description

2. Interest conveyed in this transfer Required

a. If Line 2 is "7" enter percent of interest 0.00%

b. If Line 2 is "8" enter description

3. Type of building construction at time of transfer Required Required Required

a. If Line 3 is "5" enter number of units transferred 0

b. If Line 3 is "6" enter number of dwelling units transferred 0

c. If Line 3 is "20" enter description

Property Information—Enter the information requested. Note the following:

- **SPAN**—The first six digits will prefill based on the town you entered. You must enter the last five digits for the property.
- **Holding Period**—Use the calendars to enter the **Date Acquired by Transferor** in the correct format. The **Years** and **Months** are then automatically calculated.

Transfer Information—Use the drop down menus to see your options and select the one that applies to the property.

Remember, the small, orange caret indicates that the information requested is required, and you cannot move to the next step until you have filled in these fields.

Step 7

Exemptions from Land Gains Tax

1. LGT-178 Addresses Following Transfer > 2. Verification Code > 3. Property Information > 4. Exemptions

LAND GAINS TAX RETURN (LGT-178)

PERIOD ENDING: 11/29/2016 - RETURN DUE DATE: 11/29/2016

[Click here for full form instructions](#)

EXEMPTIONS

1. If transfer is exempt from Land Gains Tax, enter exemption number 1

a. If Line 1 is "8" enter description

OTHER INFORMATION

1. Is this property location going into foreclosure?

Menu Home 2 transfer is exempt from Land Gains Tax, enter exemption number (see quick reference guide)

1. LGT-178 Addresses Following Transfer

PERIOD ENDING: 11/29/2016

[Click here for full form instructions](#)

EXEMPTIONS

1. If transfer is exempt from Land Gains Tax, enter exemption number

a. If Line 1 is "8" enter description

OTHER INFORMATION

1. Is this property location going into foreclosure?

<p>00. None</p> <p>01. Transferee's Principal Residence Exemption</p> <p>02. Transferor's Principal Residence Exemption</p> <p>03. Builder's Exemption</p> <p>04. Agricultural Exemption A</p>	<p>None</p> <p>Sale of a dwelling and up to ten acres of land which the transferee will occupy within one year of purchase as their domiciled principal residence, or if no dwelling exists land on which the transferee will construct and occupy a domiciled principal residence within two years from purchase. If local zoning requires more than ten acres for residential property, then the acreage specified in the ordinance will be exempted up to a maximum of 25 acres. Principal residences can include multifamily and partial commercial properties as defined in 32 V.S.A. §10002a</p> <p>Sale of a dwelling and over ten acres of land or if local zoning requires more for residential property than over the max 25 acres allowed for exemption that was used by the transferor as their domiciled principal residence. This exemption is claimed on this return only if a portion of the Transferors domiciled principal residence is subject to tax. If the transferor has claimed this exemption in section U on the property transfer tax return form and the entire parcel is exempt, stop you are not required to file this return.</p> <p>Sale of up to ten acres of land or if local zoning requires more than ten acres for residential property, the acreage specified in the ordinance will be exempted up to a maximum of 25 acres on which the transferor (builder) must begin construction of a dwelling within one year. They must complete construction within two years, and sell the dwelling to a transferee who will occupy it as their domiciled principal residence within 3 years of the date of closing. If the land is divided and sold as more than one parcel by the builder each parcel must meet these conditions.</p> <p>The builder must certify each phase of the exemption has been completed within the time allowed and a subsequent Property Transfer Tax Return showing that the property will be used transferee as their domiciled principal residence must be filed when each parcel is sold.</p> <p>Sale of agricultural land by a farmer to the farmer's grandparent, parent, step-parent, brother, sister, or child. The transferee must use the land as agricultural land for a period of time which, when added to the time the land was used as agricultural land by the transferor, equals or exceeds six years. To qualify as a farmer an individual must earn at least one-half of his or her gross annual income from the business of farming. Agricultural land must be at least 25 acres or produce an annual gross income of \$2,000 from the sale of farm crops</p>
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At this screen you indicate if the property is exempt from the Land Gains tax and, if so, the type of exemption. Under **Exemptions**, click the dropdown menu to select the option that applies. If you are unsure, click the 1 information icon to

read 2 detailed descriptions of each exemption along with the code to be entered in the box. Clicking **Next** saves your entry and moves you to the next step.

Step 8

Exemptions from Land Gains Tax (continued)

1. LGT-178 Addresses Following Transfer > 2. Verification Code > 3. Property Information > 4. Exemptions

**LAND GAINS TAX RETURN
(LGT-178)**

PERIOD ENDING: 11/29/2016 - RETURN DUE DATE: 11/29/2016

[Click here for full form instructions](#)

EXEMPTIONS

1. If transfer is exempt from Land Gains Tax, enter exemption number (see quick reference guide) 00. None

a. If Line 1 is "8" enter description

OTHER INFORMATION

1. Is this property location going into foreclosure?

2. Are there any selling expenses you want to claim?

3. Are there any costs of land you would like to claim?

4. Are there any cost of structures you would like to claim?

5. Was the sale an Installment Sale?

The **Other Information** section appears next with a number of questions for you to answer about the property.

Step 9

Tax Calculation

1. LGT-178 Addresses Following Transfer > 2. Verification Code > 3. Property Information > 4. Exemptions > 5. Sale Information > 6. Land and Structures Cost Information > 7. Tax Calculation

**LAND GAINS TAX RETURN
(LGT-178)**

PERIOD ENDING: 11/29/2016 - RETURN DUE DATE: 11/29/2016

[Click here for full form instructions](#)

TAX CALCULATION

1. Total gain or loss [Subtract: Total Cost of Land and Structures from Adjusted Selling Price]	200,000.00
2. Gain as a percentage of basis [Divide: Total Gain or Loss by Total Cost of Land and Structures]	200.00
3. Taxable Gain	200,000.00
4. Tax Rate	50.00
5. Total Tax Due [Multiply: Taxable Gain by Tax Rate]	100,000.00
a. Tax due from Transferee: If Transferee fails to meet all requirements of the exemption claimed above. Transferee is liable for	0.00

The example shown above uses a 50% tax rate (an extreme example) and illustrates how the **Tax Calculation** is done for you.

Step 10

Withholding Refund Calculation

Property Information > 4. Exemptions > 5. Sale Information > 6. Land and Structures Cost Information > 7. Tax Calculation > 8. Withholding Refund Calculation

**LAND GAINS TAX RETURN
(LGT-178)**

PERIOD ENDING: 11/29/2016 - RETURN DUE DATE: 11/29/2016

[Click here for full form instructions](#)

WITHHOLDING REFUND CALCULATION

1. Amount of advance payment or tax withheld by transferee	<input type="text" value="0.00"/>	
2. Refund [If Tax Due is less than Amount of advance payment or tax withheld by Transferee (Subtract: Tax Due from Amount of advance payment or tax withheld by Transferee)]		0.00
3. Tax Due after credits applied [If Amount of advance payment or tax withheld by Transferee is less than Tax due (Subtract: Amount of advance payment or tax withheld by Transferee from Tax due)]		100,000.00

If the transferee (buyer) made an advance payment or withheld some of the tax, enter that amount at this screen. The system is then able to calculate your tax or refund due.

Step 11

Attachments

Exemptions > 5. Sale Information > 6. Land and Structures Cost Information > 7. Tax Calculation > 8. Withholding Refund Calculation > 9. Add Attachments

ATTACHMENTS

PERIOD ENDING: 11/29/2016

You can upload attachments if you have additional correspondence that you wish to transmit to the Department that are not part of the standard return. Our preferred file type is PDF.

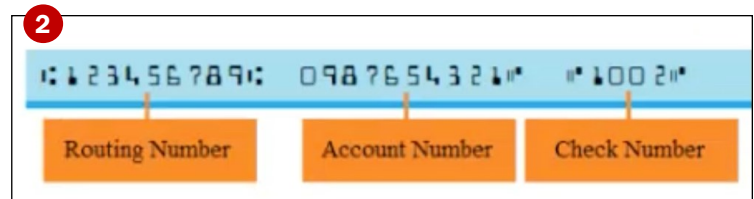
Would you like to add attachments?

If there is additional correspondence you would like to transmit with your return, click **Yes** at the dropdown menu. This will provide a way for you to attach your materials. The PDF file type is preferred.

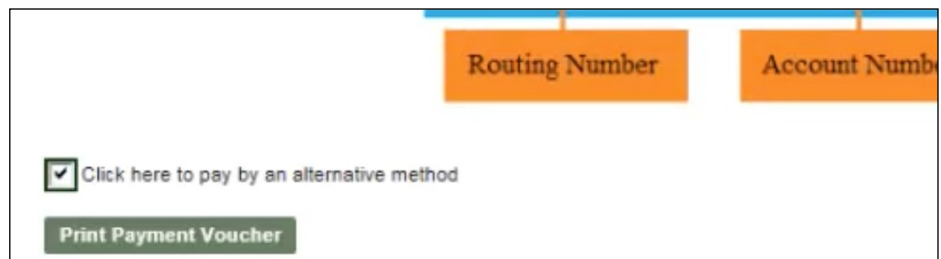
Step 12

Payment Information

The easiest and quickest way to pay your Land Gains Tax is to make an electronic payment. Click the drop down menu to choose the **1 Bank Account Type**, then enter the requested information. If you are unsure about the financial institution’s routing number and your account, they can be found on the **2** bottom of the check.



If you prefer to pay by paper check, check the box **Click here to pay by an alternative method**. Then click **Print Payment Voucher** and mail it in to the Department with the check. See the next page for an example of a Payment Voucher.



You may also pay by credit card through your myVTax account or by ACH credit. We provide instructions here on how to set up an ACH credit payment with your financial institution.

Payment Information (continued)

Vermont Department of Taxes 133 State Street Montpelier, VT 05633-1401
 Phone: (802) 828-5860 Street

VT Form UCV-960 **LAND GAINS RETURN PAYMENT VOUCHER**

* 1 5 9 6 0 1 1 0 0 *

USE THIS FORM IF NOT SUBMITTING PAYMENT ELECTRONICALLY.
 If you filed electronically, DO NOT include a copy of that return with this payment.

Name of Taxpayer (Individual or Entity) MADDIE ROONEY			Letter ID	
Mailing Address of Taxpayer (Number and Street/Road or PO Box) 100 MAIN STREET			Account Type LGT	
Additional Line for Mailing Address of taxpayer, if needed			Voucher Type RTNPYM	
City MONTPELIER	State VT	Zip Code 05602-0000	ID Type SSN	ID Number 333333333
Foreign Country (if not United States) USA			Period Ending 11292016	
VERMONT For Department U			Amount Due 100,000.00	

The fields are prefilled for you on the Payment Voucher. You may print it and mail it in with your check.

Step 13

Certification and Summary

and Structures Cost Information 7. Tax Calculation 8. Withholding Refund Calculation 9. Add Attachments 10. TAP Payments 11. Return Certification

CERTIFICATION AND SUMMARY

PERIOD ENDING: 11/29/2016

I hereby certify that I am an officer or authorized agent responsible for the taxpayer's compliance with the requirements of Title 32 of the Vermont Statutes 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.

I certify the statement above **1**

Signature of Taxpayer or Authorized Agent Required

Date Nov-29-2016 Required

Daytime Telephone Number

Check here if this return is being completed by a preparer **2**

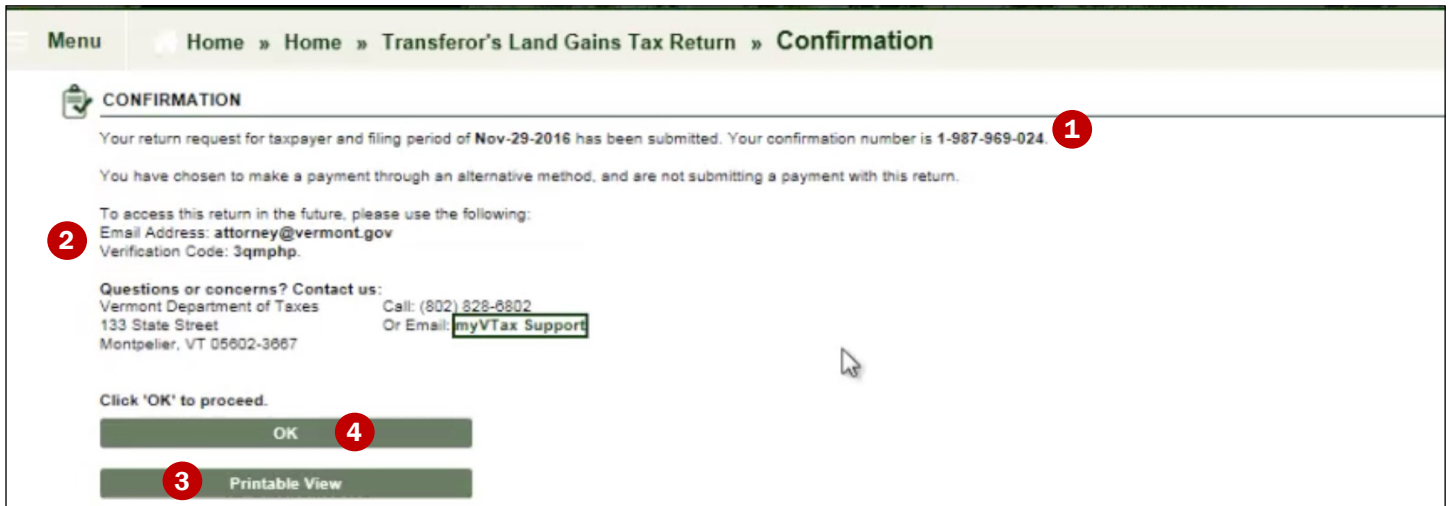
Previous Submit Cancel Save

Be sure to read the certification statement and then check the box **1** I certify the statement above. Enter your electronic signature and a daytime telephone

number. Then click **Submit**. If you are the preparer, check the **2** box.

Step 14

Confirmation



You can see the Confirmation here, and you also will receive an email with the same information. The **Confirmation** page provides the following:

- **Confirmation Number** 1 You will need the confirmation number if you contact the Department about this return.
- **Verification Code** 2 Write this code down as

you will only see it here once, or you may print the screen. You will need the code and the email address you entered in Step 2 if you want to access this return later.

- **Printable View** 3 Click to print a copy of the return.
- **OK** 4 Click to return to the homepage for myVTax.

To access your return again in the future, go to the myVTax Home screen and click **Access a Saved myVTax Request**. Then, enter the email and **Verification Code** as shown above on the **Confirmation** screen.

