

VERMONT INITIAL RELEASE

All packages are included in this shipment.

e-File approvals are pending and will be released with a future update.

Modified Forms:

- Form IN-119 is now two pages.
- Form IN-111 begins calculation with Federal Taxable Income.
- Form IN-112 now includes lines for additions and subtractions from Federal Adjusted Gross Income.

New Form:

- Worksheet for the calculation of a Social Security exemption.

Tax Law Changes:

- Vermont has introduced a nonrefundable tax credit for charitable contributions. Taxpayers are now eligible for a 5% credit of the first \$20,000 in eligible charitable contributions made during the tax year.
- Form IN-111, Vermont Personal Income Tax Return, now features a Vermont Standard Deduction (Act 11, Sec. H.1), a Vermont Personal Exemption (Act 11, Sec. H.1) and a Social Security exemption (Act 11, Sec. H.5) for income-eligible Vermonters.
- An individual healthcare coverage mandate, to begin in 2018, was established by (Act 182, H.696). While no financial penalty is imposed if an individual fails to comply for calendar year 2018, it is likely the legislature will enact a financial penalty or other enforcement mechanism in 2019. It is possible that this eventual penalty or other enforcement mechanism could apply retroactively to 2018.

Spanish Support: Si le gustaría hablar con alguien en español, llame al (828) 349-5500 y trataremos de comunicarle con uno de nuestros agentes de apoyo que hablan español.

Note: If you received a damaged or bad CD, contact Drake Software Support at (828) 524-8020; by fax at (828) 349-5718; or by email at Support@DrakeSoftware.com. Include your name, company name, and EFIN with your request.