

VERMONT LAND GAINS TAX RETURN

TO BE COMPLETED BY SELLER (TRANSFEROR)

VERMONT DEPARTMENT OF TAXES, MONTPELIER, VERMONT 05633

PLEASE TYPE OR PRINT CLEARLY

1. SELLER'S (TRANSFEROR'S) NAME(S)	COMPLETE MAILING ADDRESS FOLLOWING TRANSFER	SOCIAL SECURITY NO.(S) OR FEDERAL IDENTIFICATION NO.
2. BUYER'S (TRANSFeree'S) NAME(S)	COMPLETE MAILING ADDRESS FOLLOWING TRANSFER	SOCIAL SECURITY NO.(S) OR FEDERAL IDENTIFICATION NO.

3. INTEREST IN PROPERTY

<input type="checkbox"/> FEE SIMPLE	<input type="checkbox"/> UNDIVIDED _____ INTEREST	<input type="checkbox"/> LEASE	<input type="checkbox"/> OTHER _____
<input type="checkbox"/> UNDIVIDED 1/2 INTEREST	<input type="checkbox"/> TIMESHARE	<input type="checkbox"/> EASEMENT	<input type="checkbox"/> RESALE OF OPTION

4a. PROPERTY LOCATION (ADDRESS IN FULL)	4b. NO. OF ACRES OR NO. OF SQUARE FT.
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<p>5. TYPE OF PROPERTY</p> <p>a. LAND</p> <p><input type="checkbox"/> 1. OPEN</p> <p><input type="checkbox"/> 2. TIMBER/TIMBER RIGHTS</p> <p>b. LAND & BUILDINGS</p> <p><input type="checkbox"/> 1. RESIDENTIAL</p> <p><input type="checkbox"/> 2. COMMERCIAL</p> <p><input type="checkbox"/> 3. CAMP OR VACATION</p> <p><input type="checkbox"/> 4. RENTAL</p>	<p>6. EXEMPTIONS</p> <p>a. <input type="checkbox"/> PURCHASER'S PRINCIPAL RESIDENCE EXEMPTION*</p> <p>b. <input type="checkbox"/> BUILDER'S EXEMPTION*</p> <p>c. <input type="checkbox"/> AGRICULTURAL EXEMPTION* 1. <input type="checkbox"/> OR 2. <input type="checkbox"/></p> <p>d. <input type="checkbox"/> SELLER'S PRINCIPAL RESIDENCE EXEMPTION</p> <p>e. <input type="checkbox"/> AFFORDABLE HOUSING*</p> <p>f. <input type="checkbox"/> OTHER</p> <p><small>*THESE EXEMPTIONS DO NOT APPLY UNLESS CLAIMED BY BUYER ON VERMONT LAND GAINS WITHHOLDING TAX RETURN.</small></p>	<p>7. HOW ACQUIRED</p> <p>a. <input type="checkbox"/> PURCHASE</p> <p>b. <input type="checkbox"/> INHERITANCE</p> <p>c. <input type="checkbox"/> GIFT</p> <p>d. <input type="checkbox"/> OTHER</p>	<p>8. HOLDING PERIOD</p> <p>a. DATE ACQUIRED</p> <hr/> <p>b. DATE SOLD</p> <hr/> <p>c. TIME HELD</p>
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9. TOTAL SELLING PRICE: (LESS PERSONAL PROPERTY) - LAND & BUILDINGS ONLY	9.
10. LESS SELLING EXPENSES:	
10a. LEGAL FEES	
10b. SALES COMMISSIONS	
10c. ADVERTISING	
10d. OTHER (PLEASE LIST)	
10e. TOTAL SELLING EXPENSE: ADD LINES 10a - 10d	10e.
11. ADJUSTED SELLING PRICE: SUBTRACT LINE 10e FROM LINE 9	11.
12. COST OF LAND:	
12a. COST OF LAND	12a.
12b. COST OF LAND IMPROVEMENTS (ATTACH LIST)	
12c. TRANSFER TAX (AT PURCHASE)	
12d. LEGAL FEES (AT PURCHASE)	
12e. OTHER (ATTACH LIST)	
12f. TOTAL: ADD LINES 12a - 12e	12f.
13. COST OF STRUCTURES:	
13a. COST OF STRUCTURES	13a.
13b. OTHER (ATTACH LIST)	
13c. OTHER (ATTACH LIST)	
13d. OTHER (ATTACH LIST)	
13e. TOTAL: ADD LINES 13a - 13d	13e.
14. TOTAL COST OF LAND AND STRUCTURES: ADD LINES 12f AND 13e	14.
15. TOTAL GAIN OR LOSS: SUBTRACT LINE 14 FROM LINE 11	15.
16. GAIN AS A PERCENTAGE OF BASIS: DIVIDE LINE 15 BY LINE 14 AND ROUND TO THE NEXT HIGHEST WHOLE NUMBER	16. %
17. TAXABLE GAIN: SEE INSTRUCTIONS	17.
18. TAX RATE: SEE INSTRUCTIONS AND RATE TABLE ON PAGE 28	18.
19. TAX DUE: MULTIPLY LINE 17 BY LINE 18	19.
19a. TAX DUE FROM BUYER: IF BUYER FAILS TO MEET ALL REQUIREMENTS OF THE EXEMPTION CLAIMED ON LINE 6, BUYER IS LIABLE FOR \$_____.	

TURN FORM OVER AND CONTINUE ON REVERSE SIDE

Keep a copy of this return for your records.

20. TAX DUE ON INSTALLMENT SALE. ATTACH COPY OF PROMISSORY NOTE AND CALCULATE TAX DUE. IF THIS IS NOT AN INSTALLMENT SALE, SKIP TO LINE 21.			
20a. AMOUNT OF THIS PRINCIPAL PAYMENT	20a.		
20b. AMOUNT REPORTED ON LINE 9	20b.		
20c. DIVIDE LINE 20a BY LINE 20b	20c.		%
20d. AMOUNT REPORTED ON LINE 19	20d.		
20e. MULTIPLY LINE 20c BY LINE 20d	20e.		
21. AMOUNT OF TAX WITHHELD BY BUYER OR ADVANCE PAYMENT	21.		
22. REFUND: SUBTRACT LINE 21 FROM LINE 19 (LINE 20 IF INSTALLMENT SALE) AND ENTER AMOUNT OF REFUND DUE	22.		
23. TAX DUE: IF LINE 21 IS SMALLER THAN LINE 19 (LINE 20 IF INSTALLMENT SALE), ENTER THE AMOUNT DUE	23.		➔

**DO NOT COMPLETE SCHEDULE A OR SCHEDULE B
IF YOU REPORTED A LOSS ON LINE 15**

SCHEDULE A - COMPLETE THIS SCHEDULE IF THE TRANSFER INCLUDES BUILDINGS.			
24. FAIR MARKET VALUE OF LAND, EXCLUDING BUILDINGS. (SEE INSTRUCTIONS)	24.		
25. TOTAL SELLING PRICE: ENTER AMOUNT REPORTED ON LINE 9	25.		
26. PERCENTAGE GAIN ON LAND: DIVIDE LINE 24 BY LINE 25	26.		%
27. TOTAL REALIZED GAIN: ENTER AMOUNT REPORTED ON LINE 15	27.		
28. TAXABLE LAND GAIN: MULTIPLY LINE 26 BY LINE 27. IF AN EXEMPTION WAS NOT CLAIMED ON LINE 6, ENTER THE AMOUNT FROM LINE 28 ON LINE 17. IF AN EXEMPTION WAS CLAIMED ON LINE 6, COMPLETE SCHEDULE B	28.		

SCHEDULE B - COMPLETE THIS SCHEDULE IF AN EXEMPTION WAS CLAIMED ON LINE 6 AND ANY PORTION OF THE TRANSFER IS NOT EXEMPT.			
29. TOTAL ACRES OR SQUARE FEET TRANSFERRED	29.		
30. NO. OF ACRES OR SQUARE FEET ELIGIBLE FOR EXEMPTION. (SEE INSTRUCTIONS)	30.		
31. PERCENTAGE OF AREA USED FOR EXEMPT PURPOSES (I.E. NONCOMMERCIAL USE). THIS LINE IS NOT THE PRODUCT OF LINES 29 AND 30. (SEE INSTRUCTIONS)	31.		
32. EXEMPT AREA: MULTIPLY LINE 30 BY LINE 31	32.		
33. NONEXEMPT AREA: SUBTRACT LINE 32 FROM LINE 29	33.		
34. PERCENTAGE OF GAIN FROM NONEXEMPT ACRES: DIVIDE LINE 33 BY LINE 29	34.		%
35. TAXABLE LAND GAIN: MULTIPLY LINE 34 BY LINE 28. IF THE TRANSFER DID NOT INCLUDE BUILDINGS, MULTIPLY LINE 34 BY LINE 15 AND ENTER THE AMOUNT ON LINE 17	35.		

SCHEDULE C - COMPLETE THIS SCHEDULE IF THE TRANSFER INCLUDES THE SALE OF TIMBER OR TIMBER RIGHTS (SEE INSTRUCTIONS). PLEASE COMPLETE LINES 9-15 PRIOR TO THE COMPLETION OF THIS SCHEDULE.			
36. SELLING PRICE OF TIMBER OR TIMBER RIGHTS	36.		
37. BASIS OF TIMBER OR TIMBER RIGHTS (ADD TO LINE 14)	37.		
38. GAIN OR LOSS ON SALE OF TIMBER OR TIMBER RIGHTS SUBTRACT LINE 37 FROM LINE 36. ADD THIS AMOUNT TO LINE 15.	38.		

WE HEREBY CERTIFY THIS RETURN IS TRUE, CORRECT AND COMPLETE TO THE BEST OF OUR KNOWLEDGE.

SIGNATURE OF SELLER (Transferor)	DATE	PREPARER'S SIGNATURE
SIGNATURE OF SELLER (Transferor)	DATE	PREPARED BY - PRINT OR TYPE TELEPHONE NO.
SIGNATURE OF SELLER (Transferor)	DATE	MAILING ADDRESS - STREET OR PO BOX
SIGNATURE OF SELLER (Transferor)	DATE	CITY AND STATE ZIP

MAKE CHECKS PAYABLE TO AND MAIL WITH THIS FORM TO:

VERMONT DEPARTMENT OF TAXES
LAND GAINS TAX
133 STATE STREET
MONTPELIER, VERMONT 05633