

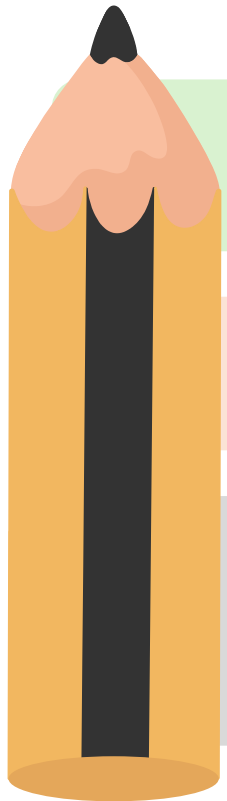


TAXATION IN VERMONT

Corporate Income Tax (1/2)

C Corporation in the state of Vermont must file a corporate income tax return if any of the below mentioned conditions is satisfied:

- The C corporation was incorporated under the laws of the State of Vermont; or
- C corporation received income allocable or apportioned to Vermont including income received as a shareholder, partner, or member.
- If the C corporation has an open corporate income tax account. If a corporation wants to maintain the account even when it has no activity or tax liability for the year, it must file a No Vermont Activity return i.e., a no tax due return.



Due Date: C corporations operating in the state of Vermont are required to file Corporate Tax Return and pay the taxes by the 15th day of the fourth month following the end of the reporting year.



Filing Requirements: C corporations in Vermont are required to file Form CO-411, Vermont corporate tax return, to pay the corporate taxes.



Extension of Time to File: Corporations requesting an extension of time to file the corporate tax return should file the Form BA-403, Application for Extension of Time to File Vermont Corporate Income Tax Return to avail a 30 days extension beyond the return's due date. It is pertinent to note that such extension is an extension to file the corporate return and not an extension to pay the corporate taxes.



Estimated Tax Payment

Any C corporation anticipating a Vermont tax liability over USD 500 must make estimated payments by the 15th day of the 4th, 6th, 9th, and 12th months of the corporation's taxable year. The Form CO-414, Corporate Estimated Tax Payment Voucher, must be filed for discharging the estimated taxes.



Interest and Penalty

- On the delinquent filing of a return i.e., upon the expiration of 60 days from the due date, a late filing penalty of USD 50 is assessed.
- If the taxes are delinquently paid, a penalty equal to 1% per month of the outstanding liability is imposed on the taxpayer.
- In the case where the estimated taxes are not paid within the established dates, an interest of 4% and a late payment penalty of 1% for each month such payment is late but to the maximum of 25% is assessed on the taxes.

Business Entity Tax (1/2)

Every S Corporation, Partnership and Limited Liability Company collectively termed as 'Business entity' engaging in an activity in the state of Vermont are required to file a Business Entity tax return. This includes entities who's income flow through their shareholder or partner, or member.

Due Date

Business entity operating in Vermont are required to file a, Vermont Business Entity Income Tax Return by the 15th day of the third month following the end of their reporting year.

Filing Requirements

Business entity operating in the state of Vermont are required to file Form BI-471, Vermont business entity tax return.

Extension of Time to File

Businesses requesting an extension of time to file the business tax return should file the Form BA-403, Application for Extension of Time to File Vermont Business Income Tax Return to avail a 30 days extension beyond the return's due date. It is pertinent to note that such extension is an extension to file the business return and not an extension to pay the corporate taxes.



Business Entity Tax (2/2)



Estimated Tax Payments

Business Entity's must make estimated payments on a quarterly basis by the 15th day of the 4th, 6th, 9th months of the corporation's taxable year and 15th day of the 1st month of the succeeding year. The Form CO-414, Corporate Estimated Tax Payment Voucher, must be filed for discharging the estimated taxes.

Interest and Penalty

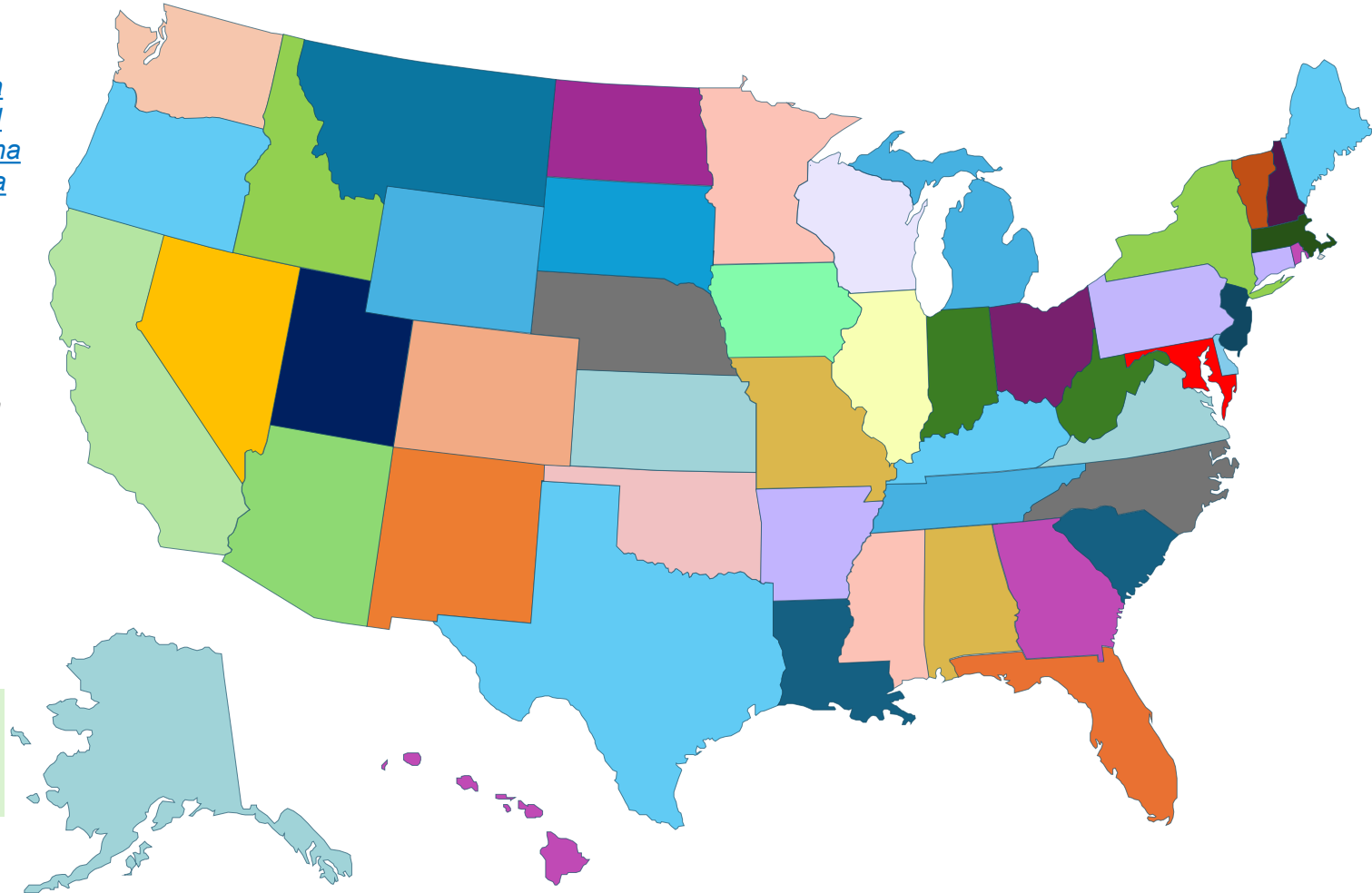
- On the delinquent filing of a return i.e., upon the expiration of 60 days from the due date, a late filing penalty of USD 50 is assessed.
- In the case of late payment of tax, a penalty of 5% per month of the tax due shall be imposed on the taxpayer up to a maximum of 25% of the outstanding liability.
- The interest rate charged for the CY 2023 on the unpaid taxes is 4%.

Upcoming Series

Please find below the list of completed alerts from the series. In case you have missed the previous alerts, click on the hyperlink for the completed alerts to refer the same.

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