



VT Form LGT-178	VERMONT LAND GAINS TAX RETURN To be completed by Transferor (Seller)
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NOTE: H.541 of the 2019 Legislative Session changed the definition of “land” subject to the Land Gains Tax to encompass only Vermont land that has been purchased and subdivided by the transferor within six years prior to the sale or exchange of the land, or timber or rights to timber when sold within six years of their purchase, provided the underlying land is also sold within six years. Underlying land means the land from which timber or timber rights have been separated, whether subdivided or not. These changes are effective with returns filed after Jan. 1, 2020.

A. TRANSFEROR'S (Seller's) INFORMATION

Entity TRANSFEROR Name			Federal ID Number	
OR Individual TRANSFEROR Last Name	First Name	Initial	OR Social Security Number	
TRANSFEROR Mailing Address Following Transfer			Daytime Telephone Number	
Line 2 for Mailing Address Following Transfer (if needed)			For Department Use Only	
City	State	ZIP Code		
Foreign Country (if not United States)		Email Address		

B. TRANSFEREE'S (Buyer's) INFORMATION

Entity TRANSFEREE Name			Federal ID Number	
OR Individual TRANSFEREE Last Name	First Name	Initial	OR Social Security Number	
TRANSFEREE Mailing Address Following Transfer			Daytime Telephone Number	
Line 2 for Mailing Address Following Transfer (if needed)			For Department Use Only	
City	State	ZIP Code		
Foreign Country (if not United States)		Email Address		

C. PROPERTY INFORMATION

Property Physical Location - Number and Street or Road Name		Land Size (in acres)
City or Town	Check if property is located in multiple cities or towns <input type="checkbox"/>	SPAN

D. HOLDING PERIOD

Date Acquired by Transferor (mm dd yyyy)	Date of this Closing (mm dd yyyy)	Time Held _____ Years _____ Months
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E. EXEMPTIONS

E1. If transfer is exempt from Land Gains Tax, enter exemption number (see quick reference guide) **E1.** _____
E1a. If Line E1 is “08,” enter description. **E1a.** _____

(continued on next page)

Transferee's Name _____
Property Location _____
Date of this Closing _____



F. TRANSFER INFORMATION

- F1.** How did the transferor acquire this property? (see quick reference guide) **F1.** _____
F1a. If Line F1 is "04," enter description **F1a.** _____
- F2.** Interest conveyed in this transfer (see quick reference guide) **F2.** _____
F2a. If Line F2 is "07," enter percent of interest here **F2a.** _____ . _____ %
F2b. If Line F2 is "08," enter description **F2b.** _____
- F3.** Type of building construction at time of transfer (see quick reference guide) **F3.** _____
F3a. If Line F3 is "05," enter number of units transferred **F3a.** _____
F3b. If Line F3 is "06," enter number of dwelling units transferred **F3b.** _____
F3c. If Line F3 is "20," enter description **F3c.** _____

G. SALE INFORMATION

- G1.** Value paid or transferred
(from Form PTT-172, Line J10) **G1.** _____
- G2.** Selling price of timber, if applicable
(see instructions) **G2.** _____
- G3.** Add Line G1 and Line G2 **G3.** _____
- G4.** Total selling expenses
(from Schedule LGT-179, Line B5) **G4.** _____
- G5.** Adjusted selling price (Subtract Line G4 from Line G3) **G5.** _____

H. LAND AND STRUCTURES COST INFORMATION

- H1.** Total cost of land
(from Schedule LGT-179, Line C6) **H1.** _____
- H2.** Total cost of structures
(from Schedule LGT-179, Line D5) **H2.** _____
- H3.** Basis of timber or timber rights, if applicable
(see instructions) **H3.** _____
- H4.** Total cost of land and structures (Add Lines H1 through H3) **H4.** _____

TOTAL GAIN OR LOSS

- H5.** Total gain or loss (Subtract Line H4 from Line G5) **H5.** _____

(continued on next page)

Transferee's Name _____
 Property Location _____
 Date of this Closing _____



I. TAX CALCULATION

- I1.** Total gain or loss (Amount from Line H5) **I1.** _____
- I2.** Gain as a percentage of basis **I2.** _____
- I3.** Taxable gain **I3.** _____
- I3a.** Will you use the statewide percentages from Technical Bulletin 34 to allocate gain on Form LGT-179, buildings Schedule A? **I3a.** Yes No
- I4.** Tax rate **I4.** _____
- I5.** **Total Tax Due** (Multiply Line I3 by Line I4) If a Commissioner's Certificate was issued, enter the withholding amount required. **I5.** _____
- I6.** If a Vermont Commissioner's Certificate was issued, enter Certificate Number **I6.** _____
- I7.** Tax due from transferee: If transferee fails to meet all requirements of the exemption claimed on Line E1, transferee is liable for. **I7.** _____

J. WITHHOLDING REFUND CALCULATION

- J1.** Amount of advance payment or tax withheld by transferee. **J1.** _____
- J2. REFUND** (If Line I5 less than Line J1, subtract Line I5 from Line J1) **J2.** _____
- J3. TAX DUE after credits applied** (If Line J1 is less than Line I5, subtract Line J1 from Line I5). **J3.** _____

REMINDER: If you used Schedule LGT-179 to complete this return, it must be submitted with this return.

K. SIGNATURES

We hereby certify this return is true, correct, and complete to the best of our knowledge.

Signature of Primary Transferor	Printed name	Date
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May the Dept. of Taxes discuss this return with the preparer shown? Yes No

Preparer's signature	Date
Preparer's printed name	Preparer's Telephone Number ()
Firm's name (or yours if self-employed) and address	
Preparer's email address	

Preparer's Use Only

Send completed return to:

Vermont Department of Taxes
 133 State Street
 Montpelier, VT 05633-1401