

Sec. 2. 32 V.S.A. § 5822: subdiv. (a)(6) repeal of alternative minimum tax for individuals

AMT Triggers and Tax Impact - 2019

Subtraction Type	Count*	Share of		Tax Impact**	Share of Tax Impact
		Count			
Bonus Depreciation	37	18%	\$	125,662	32%
Capital Gains	55	27%	\$	31,190	8%
Medical Expenses	101	50%	\$	228,927	58%
Railroad Retirement, Interest Income, Other	10	5%	\$	5,849	1%
Grand Total	203		\$	391,628	

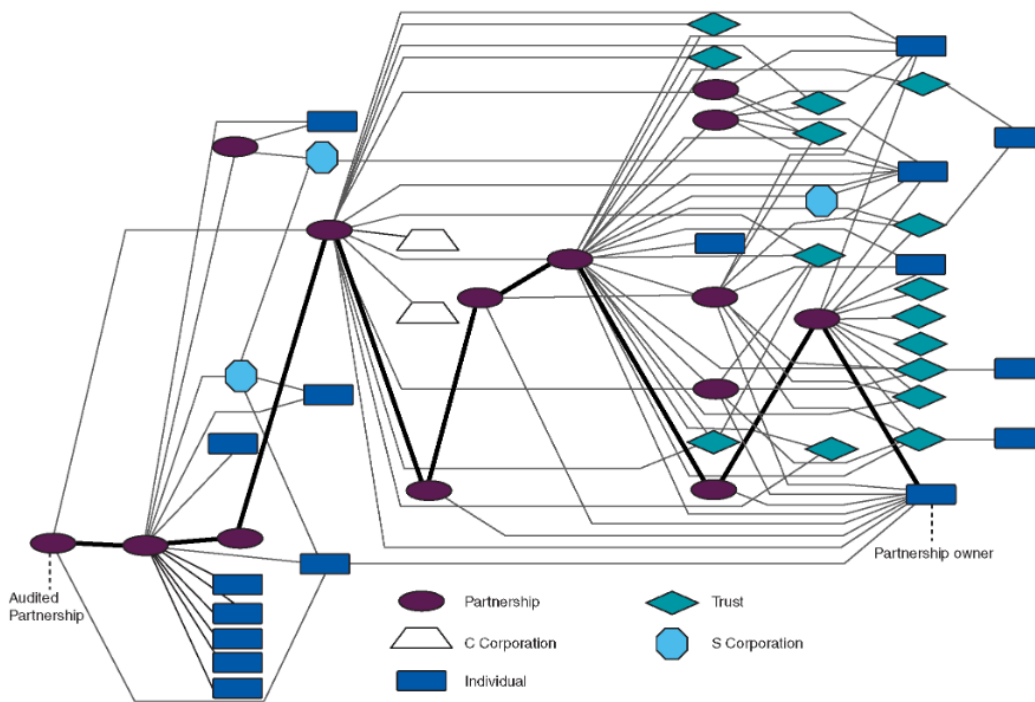
*The filer's largest subtraction is considered the AMT trigger

**Tax Impact is calculated assuming full repeal of AMT without consideration of after tax credits

Source: Vermont Department of Taxes

Secs. 17–18. 32 V.S.A. § 5866(c) and 5866a: partnership reporting of federal audits and adjustments

Figure 7: Example of Partnership Structure



Source: GAO analysis of IRS documentation. | GAO-14-732

Note: This figure, adapted from IRS documentation, illustrates a hypothetical, complex partnership structure, which shows the relationship between various types of entities. The allocation of income and losses from the audited partnership on the far left side crosses eight pass-through entities, all of which are partnerships, along the bolded line before it reaches one of its ultimate partnership owners on the right side. This figure was originally used in our report on business networks. See *Tax Gap: IRS Can Improve Efforts to Address Tax Evasion by Networks of Businesses and Related Entities*, GAO-10-968 (Washington, D.C.: Sept. 24, 2010).

Source: United States Government Accountability Office, *GAO-14-732 Large Partnerships; With Growing Number of Partnerships, IRS Needs to Improve Audit Efficiency*. September 2014.