Child Tax Credit

Administrator:

U.S. Internal Revenue Service (IRS)

Description:

A child tax credit is a tax credit based on the number of dependent children in a family. This provision would incr

How to apply:

The provision is effective for taxable years beginning after December 31, 2008. The tax credit v

Website:

http://www.irs.gov

Phone:

Telephone Assistance for Individuals: 1-800-829-1040

Hours of Operation: Monday – Friday, 7:00 a.m. – 10:00 p.m.

Telephone Assistance for Businesse

Hours of Operation: Monday – Friday, 7:00 a.m. – 10:00 p.m.

Low Incoming Housing Grants in Lieu of Tax Credits

Administrator:

Vermont Housing Finance Agency (VHFA)

Description:

Under current law, taxpayers are allowed to claim a low-income housing tax credit for certain investments made i

How to apply:

Qualified housing agencies can inquire with the Vermont Housing Finance Agency.

Website:

http://www.vhfa.org/

Phone:

802.864.5743 or 800.339.5866 (Toll-free in Vermont)

Sales Tax Deduction for Vehicle Purchases

Administrator:

U.S. Internal Revenue Service (IRS)

Description:

The provision provides all taxpayers with a deduction for state and local sales and excise taxes paid

How to apply:

Taxpayers can seek this deduction by claiming the deduction on their 2009 tax return.

Website:

http://www.irs.gov or http://www.treasury.gov

Phone:

Telephone Assistance for Individuals: 1-800-829-1040

Hours of Operation: Monday – Friday, 7:00 a.m. – 10:00 p.m.

Telephone Assistance for Businesse

Hours of Operation: Monday – Friday, 7:00 a.m. – 10:00 p.m.

Plug-in Electric Drive Vehicle Credit

Administrator:

Internal Revenue Service (IRS)

Description:

This provision modifies and increases a tax credit passed into law at the end of last Congress for each q

How to apply:

Participants will be able to file for the tax credit on their tax return.

Website:

http://www.irs.gov

Phone:

Telephone Assistance for Individuals: 1-800-829-1040	
Hours of Operation: Monday – Friday, 7:00 a.m. – 10:00 p.m.	**Telephone Assistance for Businesse**
Hours of Operation: Monday – Friday, 7:00 a.m. – 10:00 p.m.	

Parity for Transit Benefits

Administrator:

U.S. Internal Revenue Service

Description:

Current law provides a tax-free fringe benefit employers can provide to employees for transit and parking

How to apply:

Eligible participants will receive information on how to apply through their workplace as this program is in

Website:

http://www.irs.gov

Phone:

Telephone Assistance for Individuals: 1-800-829-1040	
Hours of Operation: Monday – Friday, 7:00 a.m. – 10:00 p.m.	**Telephone Assistance for Businesse**
Hours of Operation: Monday – Friday, 7:00 a.m. – 10:00 p.m.	

Computers as Qualified Education Expenses in 529 Education Plans

Administrator:

Vermont Higher Education Investment Plan

Vermont Student Assistant Corporation (VSAC)

Description:

Plans are tax-advantaged savings plans that cover all qualified education expenses, including: tuition, ro

How to Apply:

Families that use 529 Education Plans will now be able to withdraw funds from the 529 account, tax free

Website:

http://www.vheip.org/

Phone:

1-800-637-5860

Refundable Credit for Certain Federal and State Pensioners

Administrator:

U.S. Internal Revenue Service (IRS)

Description:

The bill would provide a one- time refundable tax credit of $250 in 2009 to certain government retirees w

How to apply:

Consult with the IRS.

Website:

http://www.irs.gov or http://www.treasury.gov

Phone:

Telephone Assistance for Individuals: 1-800-829-1040

Hours of Operation: Monday – Friday, 7:00 a.m. – 10:00 p.m.

Telephone Assistance for Businesse

Hours of Operation: Monday – Friday, 7:00 a.m. – 10:00 p.m.

Delayed Recognition of Certain Cancellation of Debt Income

Administrator:

U.S. Internal Revenue Service (IRS)

Description:

Under current law, a taxpayer generally has income where the taxpayer pays or repurchases debt for an a

How to apply:

Business can claim this when they file for taxes.

Website:

http://www.irs.gov

Phone:

Telephone Assistance for Individuals: 1-800-829-1040

Hours of Operation: Monday – Friday, 7:00 a.m. – 10:00 p.m.

Telephone Assistance for Businesse

Hours of Operation: Monday – Friday, 7:00 a.m. – 10:00 p.m.

Previous Page | 1 . 2