RI-2220 : UNDERPAYMENT OF ESTIMATED TAX BY CORPORATIONS : 2002

Name: : E.I.D. #:

Part I - How to Figure Your Underpayment (Note: If your tax for prior year was less than $500.00 you do not have to file Form RI 2220. If you meet the exception, complete only Lines 7 and 8.)

1. 2002 tax (Line 17, Form RI-1120C)……………………………………………

2. 80% of Line 1 ……………………………………………………………

3. Enter in columns (a) and (b) the installment due dates which are the 15th day of the 3rd month, and the 15th day of the sixth month……………………………

	(a)	(b)

4. Enter 40% of Line 2 in column (a) and 60% of Line 2 in column (b)…………………………………………

5. a Amount paid or credited for each period ………………………………………………

    b Overpayment of prior installment …………………………………

    c Add lines 5a and 5b………………………………………

6. Underpayment (Line 4 Less Line 5c) ………………………………

Part II Exception to the underpayment interest

7. Enter Line 5 columns a and b …………………………………………

8. Exception, tax on prior year's income based on the facts shown on the prior year's return but using current year's rates ………………………………………………………
(If line 8 is equal to or less than line 7 - stop here - no interest due)

Part III How to Figure the Interest

9. Amount on Line 6 (a) and (b) …………………………………

10. Underestimate Rate of Interest…………………………………… SEE CHART ON / REVERSE SIDE

11. Line 9 times Line 10 ……………………………………………

12. Total columns (a) and (b) Line 11 …………………………………………
    Total Underestimated Interest
    (Carry to Line 22 RI-1120C)

CHART FOR PAGE 1, LINE 11 UNDERESTIMATE INTEREST PERCENTAGE

- - - - FISCAL PERIOD - - - -				- - - - EFFECTIVE RATE - - - -	
(COL 1)		(COL 2)		- - - - - (COL 3) - - - - -	
BEGINNING		ENDING		1ST PER	2ND PER
MON	YR	MON	YR		
- - -	- -	- - -	- -	- - - - - - -	- - - - - - -
JAN	2002	DEC	2002	0.120000	0.089753
FEB	2002	JAN	2003	0.120000	0.090082
MAR	2002	FEB	2003	0.120000	0.089753
APR	2002	MAR	2003	0.120000	0.089753
MAY	2002	APR	2003	0.120000	0.089753
JUN	2002	MAY	2003	0.120000	0.089753
JUL	2002	JUN	2003	0.120000	0.090082
AUG	2002	JUL	2003	0.120000	0.089753
SEP	2002	AUG	2003	0.120000	0.089753
OCT	2002	SEP	2003	0.120000	0.090411
NOV	2002	OCT	2003	0.120000	0.090411
DEC	2002	NOV	2003	0.120000	0.090740

INSTRUCTIONS FOR CHART

1. Look up beginning and ending of taxable year in Column 1 and Column 2 of chart.

2. Follow along same line to get interest percentage for each of the two periods of underpayment.

3. Insert the two period percentages from Columns 3 and 4 of chart into Line 10 Columns a and b on front page.