

RI-1040C RHODE ISLAND COMPOSITE INCOME TAX RETURN 2007

Entity Type <input type="checkbox"/> Sub S Corporation <input type="checkbox"/> LLC <input type="checkbox"/> Partnership <input type="checkbox"/> Trust	Name			Federal Identification Number
	Address Line 1			
	Address Line 2			
	City, Town or Post Office	State	Zip Code	

YEAR END Calendar Year: January 1, 2007 through December 31, 2007 Fiscal Year: beginning _____, 2007 through _____, 20__.

SECTION A: COMPUTATION OF INCOME

1. Total Federal Taxable income - From Federal Form 1120S, line 21; Federal Form 1065, line 22 or Federal Form 1041, line 18, plus any separately stated income or deduction items listed on K-1.....			1.	
2. MODIFICATIONS INCREASING FEDERAL TAXABLE INCOME				
A. Income from obligations of any state or its political subdivisions, other than RI (attach documentation).....	2A.			
B. Bonus Depreciation and Section 179 Depreciation.....	2B.			
C. Other modifications (attach documentation).....	2C.			
3. Total modifications INCREASING Federal Taxable Income - Add lines 2A, 2B and 2C.....			3.	
4. MODIFICATIONS DECREASING FEDERAL TAXABLE INCOME				
A. Income from obligations of the US government included in federal income but exempt from state income taxes (attach documentation).....	4A.			
B. Bonus Depreciation and Section 179 Depreciation.....	4B.			
C. Other modifications (attach documentation).....	4C.			
5. Total modifications DECREASING Federal Taxable Income - Add lines 4A, 4B and 4C.....			5.	
6. Modified Federal Taxable Income - line 1 plus line 3 less line 5.....			6.	
7. Rhode Island apportionment ratio from page 2, Section C, line 31 (multistate entities only - entities solely in RI enter 1.0000).....			7.	_____ . _____
8. Rhode Island source income multiply line 6 by line 7.....			8.	

SECTION B: COMPUTATION OF TAX

9. Rhode Island income tax using the COMPOSITE INCOME TAX RATE - Multiply line 8 by 9.9% (0.099).....			9.	
10. Rhode Island credits - indicate credit form number(s) _____ attach forms.....			10.	
11. Rhode Island income tax after credits - subtract line 10 from line 9 (not less than zero).....			11.	
12. Rhode Island income tax using the Alternative FLAT TAX RATE - Multiply line 8 by 7.5% (0.075).....			12.	
13. RHODE ISLAND INCOME TAX - line 11 or line 12, whichever is smaller .. <input type="checkbox"/> Check box if Alternative Flat Tax method is used.....			13.	
14. Qualified electing nonresident members' percent of ownership (if all such members are nonresidents enter 1.0000).....			14.	_____ . _____
15. Rhode Island income tax of qualified electing nonresident members - multiply line 13 by line 14.....			15.	
16. Rhode Island estimated payments made on RI 1040C-ES and amount applied from 2006 composite return.....	16.		Check <input checked="" type="checkbox"/> if extension is attached. <input type="checkbox"/>	
17. Rhode Island nonresident real estate withholding of qualified electing nonresident members.....	17.			
18. RI nonresident withholding received from pass-through entities from RI 1099-PT - attach form(s)	18.			
19. Other payments.....	19.			
20. Total payments - Add lines 16, 17, 18 and 19.....			20.	
21. AMOUNT DUE - If line 15 is LARGER than line 20, subtract line 20 from line 15.....			21.	
22. Underestimating interest due. If RI-2210C is prepared, check box <input type="checkbox"/> and attach RI-2210C to the return.....			22.	
23. TOTAL AMOUNT DUE - Add lines 21 and 22. Complete RI 1040C-V.....			23.	☹
24. OVERPAYMENT - If line 15 is SMALLER than line 20, subtract line 15 from line 20. This is the amount you overpaid.....			24.	☺
25. Amount of overpayment to be refunded.....			25.	
26. Amount of overpayment to be applied to 2008 RI-1040C estimated tax.....	26.			

SECTION C: APPORTIONMENT

2007

AVERAGE NET BOOK VALUE

column A
Rhode Island

column B
everywhere

27. A. Inventory.....	27A.			
B. Depreciable assets.....	27B.			
C. Land.....	27C.			
D. Rent (8 times annual net rental rate).....	27D.			
E. Total - Add lines 27A, 27B, 27C and 27D.....	27E.			
F. Ratio in Rhode Island, line 27E, Column A divided by line 27E, Column B..... <i>Calculate to four (4) decimal places.</i>	27F.		__ . ____	

RECEIPTS

28. A. Gross receipts.....	{ Rhode Island Sales..... Sales Under 44-11-14(a)(2)(i)(B).....	28A.		
		28B.		
B. Dividends.....	28C.			
C. Interest.....	28D.			
D. Rents.....	28E.			
E. Royalties.....	28F.			
F. Net capital gains.....	28G.			
G. Ordinary income.....	28H.			
H. Other income.....	28I.			
I. Income exempt from federal taxation.....	28J.			
J. Total - Add lines 28A, 28B, 28C, 28D, 28E, 28F, 28G, 28H and 28I.....	28K.		__ . ____	
K. Ratio in Rhode Island, line 28J, column A divided by line 28J, column B..... <i>Calculate to four (4) decimal places.</i>	28K.		__ . ____	

SALARIES

29. A. Salaries and wages paid or incurred.....	29A.			
B. Ratio in Rhode Island, line 29A, column A divided by line 29A, column B..... <i>Calculate to four (4) decimal places.</i>	29B.		__ . ____	

RATIO

30. Total of Rhode Island ratios shown on lines 27F, 28K and 29B.....	30.	__ . ____
31. Apportionment Ratio - line 30 divided by the number 3 or the number of ratios used - enter here and on page 1, Section A, line 7.	31.	__ . ____

SECTION D: QUALIFIED ELECTING MEMBER INFORMATION

NAME	ADDRESS	SOCIAL SECURITY NUMBER	RI SOURCE INCOME	RI INCOME TAX

Attach additional schedules, if more space is required.

Under penalties of perjury, I declare that I have examined this return, and to the best of my knowledge and belief, it is true, correct and complete.

Signature

Title

Date

Sign Here ➔

May the division contact your preparer about this return? Yes No

Signature of preparer

SSN, PTIN or EIN

Telephone number

Sign Here ➔

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