State of Rhode Island and Providence Plantations

Form RI-2220

Underpayment of Estimated Tax by Corporations

Name	Federal employer identification number	For the period ending

Part I - How to Figure Your Underpayment

Note: If your prior year tax was $500.00 or less, you do not have to file Form RI-2220. Instead, complete only lines 7 and 8.

1	2016 tax amount from RI-1120C, line 15, RI-1120S, line 8 or RI-1065, line 8..............................	1	
2	80% of line 1...	2	

			(a)	(b)
3	Enter in colums (a) and (b) the installment due dates which are the 15th day of the 3rd month and the 15th day of the sixth month.............	3		
4	Enter 40% of line 2 in column (a) and 60% of line 2 in column (b)........	4		
5a	Amount paid or credited for each period..	5a		
b	Overpayment of prior installment...	5b		
c	Add lines 5a and 5b..	5c		
6	Underpayment. Subtract line 5c from line 4...	6		

Part II - Exception to the Underpayment Interest

7	Enter the amount from line 5c, columns (a) and (b)..............................	7		
8	**Exception.** Tax on the prior years's income based on the facts shown on the prior year's return, but using the current year's rates. If line 8 is equal to or less than line 7, stop here. No interest is due.	8		

Part III - How to Figure the Interest

9	Enter the amounts from line 6, columns (a) and (b)............................	9		
10	Underestimated Rate of Interest (See chart on Page 2)......................	10		
11	Multiply line 9 times line 10..	11		
12	Total Underestimated Interest. Add line 11, columns (a) and (b). Carry amount from line 12 to RI-1120C, line 21c, RI-1120S, line 12c or RI-1065, line 12c...	12		

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CHART FOR PAGE 1, LINE 10 UNDERESTIMATED INTEREST PERCENTAGE

- - - - FISCAL PERIOD - - - -				- - - - EFFECTIVE RATE - - - -	
(Column 1)		(Column 2)		(Column 3)	(Column 4)
BEGINNING		ENDING		1ST PERIOD	2ND PERIOD
MONTH	YEAR	MONTH	YEAR		
- - -	- -	- - -	- -	- - - - - - -	- - - - - - -
JAN	2016	DEC	2016	0.180000	0.135000
FEB	2016	JAN	2017	0.180000	0.135000
MAR	2016	FEB	2017	0.180000	0.135000
APR	2016	MAR	2017	0.180000	0.135000
MAY	2016	APR	2017	0.180000	0.135000
JUN	2016	MAY	2017	0.180000	0.135000
JUL	2016	JUN	2017	0.180000	0.135000
AUG	2016	JUL	2017	0.180000	0.135000
SEP	2016	AUG	2017	0.180000	0.135000
OCT	2016	SEP	2017	0.180000	0.135000
NOV	2016	OCT	2017	0.180000	0.135000
DEC	2016	NOV	2017	0.180000	0.135000

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.