

RI-1120C

Rhode Island Business Corporation Tax Return

2007

TO BE FILED BY C CORPORATIONS ONLY for calendar year 2007 or
 fiscal year beginning _____ - ending _____
 Due on or before the 15th day of the 3rd month after close of the taxable year

Initial Return

Consolidated Return

Final Return

Short Year

Address Change

NAME _____

ADDRESS _____

CITY _____ STATE _____ ZIP CODE _____

FEDERAL IDENTIFICATION NUMBER _____

A. Gross Receipts _____ B. Depreciable Assets _____ C. Intangible Addback _____ D. Sales Under 44-11-14 (a) (2) (i) (B) _____

Schedule A - Computation of Tax **Note:** Attach legible copy of all pages and schedules of Federal Return

	1. Federal Taxable Income (see instructions)	1.	
Deductions	2. a. Net operating loss deduction (see instructions - attach schedule).....	2a.	
	b. Special deductions.....	2b.	
	c. Exempt dividends and interest - from page 2, Schedule B, line 10	2c.	
	d. Foreign dividend gross-up (s78) US 1120, Schedule C, Line 15	2d.	
	e. Bonus Depreciation and Section 179 expense adjustment.....	2e.	
3. TOTAL DEDUCTIONS - Add lines 2a, 2b, 2c, 2d and 2e.....	3		
Additions	4. a. Interest (see instructions)	4a.	
	b. Rhode Island corporate taxes (see instructions).....	4b.	
	c. Bonus Depreciation and Section 179 expense adjustment.....	4c.	
	d. Add back of captive REIT dividends paid deduction	4d.	
5. TOTAL ADDITIONS - Add line 4a, 4b, 4c and 4d.....	5.		
Apportioned	6. Adjusted taxable income - Line 1 less line 3 plus line 5.....	6.	
Taxable Income	7. Rhode Island Apportionment Ratio - from schedule F, line 5	7.	-----
	8. Apportioned Rhode Island taxable income - Multiply line 6 by line 7	8.	
Adjustments	9. Research and development adjustments (see instructions, attach schedule)..	9.	
	10. a. Pollution control and hazardous waste adjustment (see instructions)	10a.	
	b. Capital investment deduction	10b.	
11. TOTAL ADJUSTMENTS - Add lines 9, 10a and 10b.....	11.		
Tax and Credits	12. Rhode Island adjusted taxable income - line 8 plus or minus line 11	12.	
	13. Rhode Island income tax - 9% of line 12.....	13.	
	14. RI Credits: Form# _____ \$ _____ Form# _____ \$ _____ Form# _____ \$ _____	14.	
	15. Tax - line 13 less line 14, but not less than \$500.00 (see instructions for Franchise Tax Calculation).....	15.	
	16. (a.) Recapture of credits _____ (b.) Jobs Growth Tax _____ Total (a.) + (b.).....	16.	
	17. Tax due - add lines 15 and 16	17.	
	18. Payments made on 2007 declaration of estimated tax.....	18.	
	19. a. Other payments	19a.	
	b. Rhode Island Pass-through Withholding (Attach RI 1099PT to return).....	19b.	
	20. TOTAL PAYMENTS - add lines 18, 19a and 19b.....	20.	
Balance Due	21. Net tax due - Line 17 less line 20	21.	
	22. (a) Interest _____ (b) Penalty _____ (c) Form 2220 Interest _____	22.	
	23. Total due with return - Add lines 21 and 22. (Please use RI-1120V Form).....	23.	
Refund	24. Overpayment - Line 20 less line 17	24.	
	25. Amount of overpayment to be credited to 2008 estimated tax	25.	
	26. Amount to be refunded - line 24 less line 25.....	26.	

Check if a Jobs Growth Tax is being reported on line 16b.

Under penalties of perjury, I declare that I have examined this return, including the accompanying schedules and statements, and to the best of my knowledge it is true, correct and complete. Declaration of preparer (other than taxpayer) is based on all information of which he has any knowledge.

Date _____ Signature of authorized officer _____ Title _____

Date _____ Signature of preparer _____ Address of preparer _____

MAY THE DIVISION CONTACT YOUR PREPARER ABOUT THIS RETURN? YES NO Phone number _____

MAILING ADDRESS: RHODE ISLAND DIVISION OF TAXATION, ONE CAPITOL HILL, PROVIDENCE, RI 02908-5811

Schedule B - Exempt Dividends and Interest

1. Dividends received from shares of stock of any payer liable for RI taxes as outlined in Chapters 11, 13, & 14 - (attach Schedule).....	1.	
2. Amount of such dividends included in Special Deductions, Schedule A, line 2b.....	2.	
3. Balance of Exempt Dividends - Line 1 less line 2.....	3.	
Foreign Dividends included on line 13, 14 & 17 Schedule C, US 1120		
4. Less than 20% owned _____ X 70%	4.	
5. More than 20% owned _____ X 80%.....	5.	
6. 100% owned _____ X 100%	6.	
7. Interest on obligations of public service corporations liable for Rhode Island Gross Earnings Tax	7.	
8. Interest on certain obligations of the US - (Attach schedule).....	8.	
9. Interest on obligations of US possessions and other interest exempt under Rhode Island Law - (Attach schedule)	9.	
10. Total - Add lines 3 through 9 - Enter here and on page 1, schedule A, line 2c	10.	

Schedule C - Final Determination of Net Income by Federal Government

Has the Federal Government changed your taxable income for any prior year which has not yet been reported to The Tax Administrator?..... Yes No

If yes, complete Form T-70C immediately and submit to the Tax Administrator with any remittance that may be due.

NOTE: Changes made by the Federal Government in the income of any prior year must be reported to the Tax Administrator within 60 days after a final determination.

Schedule D - General Information

Location of principal of business in Rhode Island _____

Location of corporation's books and records _____

List states to which you are liable for income or excise taxes for the taxable year _____

US Business Code Number _____ President _____

State and date of incorporation _____ Treasurer _____

Number of shares of authorized stock _____ Par value per share _____ No par value ()

Schedule E - Federal Taxable Income (US 1120, page 1, line 28)

	Enter amount for year that ended			
	2007	2006	2005	2004
	2003			

Schedule F - Apportionment

		COLUMN A RI	COLUMN B EVERYWHERE		
Average net book value	1. a. Inventory	1a.			
	b. Depreciable assets	1b.			
	c. Land	1c.			
	d. Rent (8 times annual net rental rate).....	1d.			
	e. Total	1e.			
	f. Ratio in Rhode Island, line 1e, column A divided by line 1e, column B				1f.
	Receipts	2. a. Gross receipts - Rhode Island Sales	2a.		
Gross receipts - Sales Under 44-11-14 (a) (2) (i) (B)					
b. Dividends		2b.			
c. Interest		2c.			
d. Rents		2d.			
e. Royalties		2e.			
f. Net capital gains		2f.			
g. Ordinary income		2g.			
h. Other income		2h.			
i. Income exempt from federal taxation		2i.			
j. Total		2j.			
k. Ratio in Rhode Island, Line 2j, column A divided by line 2j, column B			2k.		
Salaries	3. a. Salaries and wages paid or incurred - (see instructions)	3a.			
	b. Ratio in Rhode Island, line 3a, column A divided by line 3a, column B	3b.			
Ratio	4 Total of Rhode Island Ratios shown on lines 1f, 2k and 3b.....	4.			
	5. Apportionment Ratio - line 4 divided by 3 or by the number of ratios - enter here and on page 1, schedule A, line 7	5.			