

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	2015 tax amount from RI-1120C, line 17, RI-1120S, line 9 or RI-1065, line 9.....	1		
2	80% of line 1.....	2		
			(a)	(b)
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.....	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 year'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 22C, RI-1120S, line 13C or RI-1065, line 13C.....	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 MONTH	YEAR	ENDING MONTH	YEAR	1ST PERIOD	2ND PERIOD
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JAN	2015	DEC	2015	0.180000	0.135000
FEB	2015	JAN	2016	0.180000	0.135000
MAR	2015	FEB	2016	0.180000	0.135000
APR	2015	MAR	2016	0.180000	0.135000
MAY	2015	APR	2016	0.180000	0.135000
JUN	2015	MAY	2016	0.180000	0.135000
JUL	2015	JUN	2016	0.180000	0.135000
AUG	2015	JUL	2016	0.180000	0.135000
SEP	2015	AUG	2016	0.180000	0.135000
OCT	2015	SEP	2016	0.180000	0.135000
NOV	2015	OCT	2016	0.180000	0.135000
DEC	2015	NOV	2016	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.