

State of Rhode Island Division of Taxation
2020 Form RI-2220
 Underpayment of Estimated Tax by Corporate Filers

Name shown on Form RI-1120C, RI-1120S, RI-1065 or RI-PTE	Federal employer identification number

CHECK THE BOX IF THE BELOW APPLIES:

TAXPAYER IS USING THE ANNUALIZATION OF INCOME METHOD

PART 1 - REQUIRED ANNUAL PAYMENT

1 Enter your 2020 Rhode Island tax amount from RI-1120C, line 13; RI-1120S, line 8a; RI-1065, line 8a or RI-PTE, line 5	1		
2 Enter 80% of the amount shown on line 1.....	2		
3 Enter your 2020 Rhode Island pass-through withholding amount from Form RI-1120C, line 17b.....	3		
4 Subtract line 3 from line 1. If \$500 or less, do not complete the rest of this form	4		
5 Enter your 2019 Rhode Island tax amount from RI-1120C, line 13, RI-1120S, line 8a, RI-1065, line 8a or RI-PTE, line 5	5		
6 Enter the SMALLER of line 2 or line 5.....	6		

PART 2 - SHORTCUT METHOD

You can use this method if you meet the following conditions **(Otherwise, you must complete parts 3 and 4 to figure your underestimating interest):**

- ① You made no estimated payments **OR** all 4 estimated payments were equal and paid by the appropriate due dates;
- ② **AND** you did not complete RI-2220, part 5 (Annualized Income Installment Worksheet).

7 Enter the amount from Part 1, line 6 above.....	7		
8 Withholding and estimated tax paid from RI-1120C, lines 16 and 17b; RI-1120S, line 9a; RI-1065, line 9a or RI-PTE, line 6a	8		
9 Underpayment. Subtract line 8 from line 7. If zero or less, enter \$0	9		
10 Multiply line 9 by 10.8483% (0.108483).....	10		
11 If the amount on line 9 was paid on or after 4/15/2021, enter \$0 If the amount on line 9 was paid before 4/15/2021, make the following calculation: The amount on line 9 (times) the number of days paid before 4/15/2021 (times) 0.00030 and enter the result here.	11		
12 UNDERESTIMATING INTEREST. Subtract line 11 from line 10. Enter here and on RI-1120C, line 20c; RI-1120S, line 12c; RI-1065, line 12c or RI-PTE, line 7b. Attach this form to your Rhode Island return	12		

Note: Taxpayers with a fiscal year end other than 12/31/2020 should substitute 4/15/2021 with the 15th day of the fourth month following the end of their taxable year on line 11.

PART 3 - FIGURE YOUR UNDERPAYMENT

		PAYMENT DUE DATES			
		Column A 04/15/2020	Column B 06/15/2020	Column C 09/15/2020	Column D 12/15/2020
13 Divide the amount on line 6 by four (4) and enter the result in each column.....	13				
14 Annualized income installments from Part 5, line 33. NOTE: Complete lines 15 through 17 in one column before completing the next column.....	14				
15 Enter the amount from line 13 or line 14 if applicable	15				
16 Rhode Island tax withheld and estimated tax paid. If line 16 is equal to or more than line 15 for all installment periods, do not complete or file this form unless you report annualized income installments on line 14.....	16				
17 UNDERPAYMENT. Subtract line 16 from line 15 OR OVERPAYMENT. Subtract line 15 from line 16.....	17				

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PART 4 - HOW TO FIGURE THE CHARGES

PAYMENT DUE DATES

	Column A 04/15/2020	Column B 06/15/2020	Column C 09/15/2020	Column D 12/15/2020
18 Payment date or date listed in instructions for line 18, whichever is earlier...	18	MMDDYY	MMDDYY	MMDDYY
19a Number of days from the installment date to the date of payment or the due date of the next installment, whichever is earlier (see instructions)	19a	days	days	days
b <u>Number of days on line 19a</u> X 18% X underpayment on line 17	19b			
366				
20a Number of days from December 1, 2020 to the date of payment or December 15, 2020, whichever is earlier.	20a		days	
b <u>Number of days on line 20a</u> X 18% X underpayment on line 17	20b			
366				
21a Number of days from December 15, 2020 to the date of payment or April 15, 2021, whichever is earlier	21a			days
b <u>Number of days on line 21a</u> X 18% X underpayment on line 17	21b			
365				
22 UNDERESTIMATING INTEREST. Total amount from all columns on lines 19b, 20b and 21b. Enter here and on RI-1120C, line 20c; RI-1120S, line 12c, RI-1065, line 12c or RI-PTE, line 7b. Attach this form to your Rhode Island return.....	22			

Part 5 Annualized Income Installment Worksheet

IMPORTANT: Complete one column lines 23 - 33 before completing the next column.

	01/01/2020 03/31/2020	01/01/2020 05/31/2020	01/01/2020 08/31/2020	01/01/2020 12/31/2020
23 Figure your actual taxable income				
24 Annualization amount.....	4	2.4	1.5	1.09091
25 Multiply the amount on line 23 by the indicator on line 24				
26 Figure your Rhode Island tax on the amount on line 25				
27 Applicable percentage.....	20%	40%	60%	80%
28 Multiply the amount on line 26 by the applicable percentages on line 27				
29 Enter the combined amount from line 33 for all preceding periods.....				
30 Subtract line 29 from line 28 (not less than zero)				
31 Enter the amount from RI-2220, page 1, line 13 for the period plus the amount from line 32 of this worksheet for the preceding period				
32 If line 31 is more than line 30, SUBTRACT line 30 from line 31, OTHERWISE enter \$0				
33 Enter the smaller of line 30 or line 31 here and on page 1, line 14.....				

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PURPOSE OF THIS FORM

Entities should use this form to determine if their income tax was sufficiently prepaid throughout the year by having Rhode Island tax withheld or by paying Rhode Island estimated tax. If not, a charge may be imposed on the underpayment of the taxes. Complete Part 1 of this form to determine if the payment of the charge may be avoided.

For tax year 2020 ONLY, if any of your due dates fell between April 15, 2020 and June 15, 2020, you should account for the extended due dates allowed by the RI Division of Taxation and intended to provide relief to taxpayers amidst the Coronavirus pandemic. The due dates for payments to be paid from April 15, 2020 to June 15, 2020 were extended to July 15, 2020.

PART 1 - REQUIRED ANNUAL PAYMENT

Line 1 - Enter your **2020** Rhode Island tax amount from RI-1120C, line 13; RI-1120S, line 8a; RI-1065, line 8a, or RI-PTE, line 5.

Line 2 - Enter 80% of the amount shown on line 1.

Line 3 - Enter your **2020** Rhode Island pass-through withholding amount from Form RI-1120C, line 17b.

Line 4 - Subtract line 3 from line 1. **If \$500 or less, do not complete the rest of this form.**

Line 5 - Enter your **2019** Rhode Island tax amount from RI-1120C, line 13; RI-1120S, line 8a; RI-1065, line 8a, or RI-PTE, line 5.

Line 6 - Enter the smaller of line 2 or line 5 (including zero). If line 6 is zero, you do not owe any amount and need not complete the rest of this form. **However, you must attach this form to your Rhode Island return.**

PART 2 - SHORTCUT METHOD

Line 7 - Enter the amount from line 6.

Line 8 - Enter the amount of estimated tax paid and pass-through withholding received from pass-through entities for 2020 from RI-1120C, lines 16 and 17b; RI-1120S, line 9a; RI-1065, line 9a, or RI-PTE, line 6a.

Line 9 - Subtract line 8 from line 7.

Line 10 - Multiply line 9 by 10.8483% (0.108483).

Line 11 - If you paid the tax balance after 4/15/2021, enter zero (0). If you paid the tax balance due before 4/15/2021, multiply the number of days paid before 4/15/2021 by the amount on line 9 and by 0.00030 and enter the result on line 11.

Note: Taxpayers with a fiscal-year end other than December 31, 2020 should substitute 4/15/2021 with the 15th day of the fourth month following the end of their taxable year.

Line 12 - Subtract line 11 from line 10. Enter the result here and in the space provided on RI-1120C, line 20c; RI-1120S, line 12c, RI-1065, line 12c and RI-PTE, line 7b.

PART 3 - FIGURE YOUR UNDERPAYMENT

Payment Due Dates:

Column A:

- Calendar year-end taxpayers: For tax year 2020, leave this blank.
- Taxpayers with a fiscal-year end other than 12/31/2020 should enter the 15th day of the fourth month of the taxable year.

However, if your payment due date fell between April 15, 2020 and June 15, 2020, enter 7/15/2020.

Column B:

- Calendar year-end taxpayers: For tax year 2020, enter 7/15/2020.
- Taxpayers with a fiscal-year end other than 12/31/2020 should enter the 15th day of the sixth month of the taxable year.

However, if your payment due date fell between April 15, 2020 and June 15, 2020, enter 7/15/2020.

Column C:

- Calendar year-end taxpayers: For tax year 2020, enter 9/15/2020.
- Taxpayers with a fiscal-year end other than 12/31/2020 should enter the 15th day of the ninth month of the taxable year.

However, if your payment due date fell between April 15, 2020 and June 15, 2020, enter 7/15/2020.

Column D:

- Calendar year-end taxpayers: For tax year 2020, enter 12/15/2020.
- Taxpayers with a fiscal-year end other than 12/31/2020 should enter the 15th day of the twelfth month of the taxable year.

However, if your payment due date fell between April 15, 2020 and June 15, 2020, enter 7/15/2020.

Line 13 - Divide the amount shown on line 6 by four (4) and enter the result in each column.

For tax year 2020, calendar year end taxpayers ONLY leave Column A blank, enter 50% of line 6 in Column B, 25% of line 6 in Column C and the remaining 25% of line 6 in Column D.

Line 14 - If your income varies during the year, you may complete the annualized income installment worksheet. However, if you complete and use line 14 for any installment you must complete it and use it for all installments.

NOTE: COMPLETE LINES 15-17 FOR ONE COLUMN BEFORE COMPLETING THE NEXT COLUMN.

Line 15 - Enter the amount from line 13 (or from line 14, if line 14 was completed).

Line 16 - You are considered to have paid Rhode Island pass-through withholding tax evenly during the year unless you can show otherwise. Therefore, you are considered to have paid one-fourth of your Rhode Island pass-through withholding on each installment due date. Divide the total amount withheld by 4 and enter the result in each column.

For tax year 2020, calendar year end taxpayers ONLY leave Column A blank, enter 50% of the total amount withheld in Column B, 25% of the total amount withheld in Column C and the remaining 25% of the total amount withheld in Column D.

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Enter the estimated taxes paid for tax year 2020 plus any portion of your overpayment from 2019, which you elected to be applied to tax year 2020, as instructed below.

Column A:

Calendar year-end taxpayers: Leave this column blank.
Taxpayers with a year end other than December 31, 2020 should enter those payments made on or before the 15th day of the fourth month of the taxable year.

However, if your payment due date fell between April 15, 2020 and June 15, 2020, be sure to account for your payments accordingly and enter those payments made following the beginning of the taxable year until the extended due date.

Column B:

Calendar year-end taxpayers: Enter those estimated payments made on or before July 15, 2020.
Taxpayers with a year end other than December 31, 2020 should enter those payments made between the 16th day of the fourth month of the taxable year and the 15th day of the sixth month of the taxable year.

However, if your payment due date fell between April 15, 2020 and June 15, 2020, be sure to account for your payments accordingly and enter those payments made following your first installment due date and before your second installment due date.

Column C:

Calendar year-end taxpayers: Enter those estimated payments made between July 16, 2020 and September 15, 2020.
Taxpayers with a year end other than December 31, 2020 should enter those payments made between the 16th day of the sixth month of the taxable year and the 15th day of the ninth month of the taxable year.

However, if your payment due date fell between April 15, 2020 and June 15, 2020, be sure to account for your payments accordingly and enter those payments made following your second installment due date and before your third installment due date.

Column D:

Calendar year-end taxpayers: Enter those estimated payments made between September 16, 2020 and December 15, 2020.
Taxpayers with a year end other than December 31, 2020 should enter those payments made between the 16th day of the ninth month of the taxable year and the 15th day of the twelfth month of the taxable year.

However, if your payment due date fell between April 15, 2020 and June 15, 2020, be sure to account for your payments accordingly and enter those payments made following your third installment due date and before your final installment due date.

Line 17 - Subtract line 16 from line 15 for any underpayments. Subtract line 15 from line 16 for any overpayments. Any overpayments on line 17 should be used to increase the amount entered on line 16 for the next installment period. Any underpayment on line 17 should be used to decrease the amount on line 16 for the next installment period. However, if you entered amounts on line 14, annualized income installments, and the amounts on line 17 are zero (\$0) or less for all installment periods, then enter zero (\$0) on line 22 and file this form with your return.

PART 4 - HOW TO FIGURE THE CHARGE

Payment Due Dates:

For each column, enter the payment due dates as determined under Part 3.

Line 18 - Payment date or date of next installment, whichever is earlier.

Column A:

Calendar year-end taxpayers: Leave this blank.
Taxpayers with a fiscal-year end other than 12/31/2020 should enter the date you paid the tax balance due for the current installment or the 15th day of the sixth month of the taxable year, whichever is earlier.

However, if the due date of your next installment fell between April 15, 2020 and June 15, 2020, enter the date you paid the tax balance due for the current installment or the original due date of this installment. Do not use the extended due date of July 15, 2020.

Column B: Enter the date you paid the tax balance due for the current installment or 9/15/2020, whichever is earlier.
Taxpayers with a fiscal-year end other than 12/31/2020 should substitute 9/15/2020 with the 15th day of the ninth month of the taxable year.

However, if the due date of your next installment fell between April 15, 2020 and June 15, 2020, enter the date you paid the tax balance due for the current installment or the original due date of this installment. Do not use the extended due date of July 15, 2020.

Column C: Enter the date you paid the tax balance due for the current installment or 12/01/2020, whichever is earlier.
Taxpayers with a fiscal-year end other than 12/31/2020 should substitute 12/01/2020 with the 1st day of the twelfth month of the taxable year.

However, if the due date of your next installment fell between April 15, 2020 and June 15, 2020, enter the date you paid the tax balance due for the current installment or the original due date of this installment. Do not use the extended due date of July 15, 2020.

Column D: Enter the date you paid the tax balance due for the current installment or 04/15/2021, whichever is earlier.
Taxpayers with a fiscal-year end other than 12/31/2020 should substitute 4/15/2021 with the 15th day of the fourth month following the end of the taxable year.

However, if the due date of your next installment fell between April 15, 2020 and June 15, 2020, enter the date you paid the tax balance due for the current installment or the original due date of this installment. Do not use the extended due date of July 15, 2020.

Line 19a - Number of days between payment/due dates

Column A:

Calendar year-end taxpayers: Leave this blank.
Taxpayers with a fiscal-year end other than 12/31/2020 should enter the number of days from the installment due date determined under Part 3 to the date of payment or the due date of the next installment as determined for line 18, whichever is earlier.

Remember to use the extended due date if applicable.

Column B:

Calendar year-end taxpayers: Enter the number of days from 7/15/2020 to the date of payment or the due date of the next installment, whichever is earlier.
Taxpayers with a fiscal-year end other than 12/31/2020 should enter the

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number of days from the installment due date determined under Part 3 to the date of payment or the due date of the next installment as determined for line 18, whichever is earlier.

Remember to use the extended due date if applicable.

Column C: Enter the number of days from the installment due date to the date of payment or December 1, 2020, whichever is earlier.

Taxpayers with a fiscal-year end other than 12/31/2020 should enter the number of days from the installment due date determined under Part 3 to the date of payment or the 1st day of the twelfth month, whichever is earlier.

Remember to use the extended due date if applicable.

Line 19b - Compute the charge using the applicable interest rates and number of days times underpayment entered on line 17 for each installment period. Divide the number of days from line 19a by the total number of days in the year times the applicable interest rate times the amount of the underpayment on line 17 for each installment.

Line 20a - Enter the number of days from December 1, 2020 to the date of payment or December 15, 2020, whichever is earlier.

Taxpayers with a fiscal-year end other than 12/31/2020 should enter the number of days from the 1st day of the twelfth month of the taxable year to the date of payment or the 15th day of the twelfth month of the taxable year, whichever is earlier.

Remember to use the extended due date if applicable.

Line 20b - Compute the charge using the applicable interest rates and number of days times underpayment entered on line 17 for each installment period. Divide the number of days from line 20a by the total number of days in the year times the applicable interest rate times the amount of the underpayment on line 17.

Line 21a - Enter the number of days from December 15, 2020 to the date of payment or April 15, 2021, whichever is earlier.

Taxpayers with a fiscal-year end other than 12/31/2020 should enter the number of days from the 15th day of the twelfth month of the taxable year to the date of payment or the 15th day of the fourth month following the end of the taxable year, whichever is earlier.

Remember to use the extended due date if applicable.

Line 21b - Compute the charge using the applicable interest rates and number of days times underpayment entered on line 17 for each installment period. Divide the number of days from line 21a by the total number of days in the year times the applicable interest rate times the amount of the underpayment on line 17.

The interest rate to be used is 18% per annum.

Line 22 - Add the amounts from all columns on lines 19b, 20b and 21b and enter the total here. Include this amount with your tax balance payment and attach this form to your return.

If your Rhode Island tax return has previously been filed, send this form along with any payment due to the:

RI Division of Taxation
One Capitol Hill
Providence, RI 02908-5806.