



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			



IMAGEONLY

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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...	MMDDYY	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)	days	days	days	
b <u>Number of days on line 19a</u> X 18% X underpayment on line 17				
366				
20a Number of days from December 1, 2020 to the date of payment or December 15, 2020, whichever is earlier.			days	
b <u>Number of days on line 20a</u> X 18% X underpayment on line 17				
366				
21a Number of days from December 15, 2020 to the date of payment or April 15, 2021, whichever is earlier				days
b <u>Number of days on line 21a</u> X 18% X underpayment on line 17				
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.....				
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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.....				

