

2024 Rhode Island Business Corporation Tax Return

GENERAL INSTRUCTIONS FOR FORM RI-1120C, FORM RI-1120S AND FORM RI-1065

Under mandatory unitary combined reporting, R.I. Gen. Laws § 44-11-4.1, an entity treated as a C corporation for federal income tax purposes must report on its Rhode Island return not only its own income, but also the combined income of the other corporations, or affiliates, that are part of a combined group under common ownership and part of a unitary business. They may do so by filing Form RI-1120C, checking the box for Combined Return, and including a Schedule CGM listing each member of the combined group.

An entity that is doing business in this state and is treated as a C corporation for federal income tax purposes, where such entity stands alone and has no affiliates or related companies, is **not** subject to combined reporting. Please refer to the "Domestic and Foreign Corporations" section of these instructions for instructions on how to file for these entities.

See the most recent version of the Rhode Island Combined Reporting Regulation for more information.

10. CAPITAL INVESTMENT IN SMALL BUSINESSES:

R.I. Gen. Laws § 44-43 provides a deduction for purposes of computing net income under the Rhode Island Business Corporation Tax (R.I. Gen. Laws § 44-11) for a qualifying investment in a certified venture capital partnership and for credits to entrepreneurs of a qualifying business entity for certain wages paid to employees of such entity.

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