

State of Rhode Island Division of Taxation
2024 RI Schedule CR-PT
Other Rhode Island Credits for RI-1065 & RI-1120S

INSTRUCTIONS

If the pass-through entity has one of the tax credits listed below passing through to its members, complete Schedule CR-PT. Attach the schedule and any supporting documentation to Form RI-1065 or Form RI-1120S.

All supporting documentation for any credit being used must be attached to the RI-1065 or RI-1120S in order for credit to be given. If complete documentation is not submitted, the credit will be disallowed until the documentation is provided. Original certificates that are not in the member(s)' names for any of these credits must be attached to the return along with a breakdown showing to whom the credit is passing through and the amounts being passed through. The individual tax returns should include a copy of the credit certificate and the same member schedule.

Line 1 - RI-2276 - Contribution to Scholarship Organizations Tax Credit

For business entities that make contributions to qualified scholarship organizations. The entity must apply for approval of the tax credit and will receive a tax credit certificate issued by the Rhode Island Division of Taxation. The credit must be used in the tax year that the entity made the contribution. Unused amounts **CANNOT** be carried forward. R.I. GEN. LAWS §44-62

Line 2 - RI-286B - Historic Structures - Tax Credit (Historic Preservation Investment Tax Credit) or Historic Preservation Tax Credits 2013 -

For approved rehabilitation of certified historic structures. Any unused credit amount may be carried forward for ten (10) years. R.I. GEN. LAWS §44-33.2 and R.I. GEN. LAWS §44-33.6, respectively.

Line 4 - RI-5442 - Low-Income Housing Tax Credits

For eligible taxpayers having an ownership interest in a qualified low-income housing Rhode Island project that has been certified by, and received a tax credit certificate from, the Department of Housing. The original certificate must be attached to the return. Any unused credit amount may be carried forward for four (4) years. R.I. GEN. LAWS §44-71

Line 4 - RI-6754 - Rhode Island New Qualified Jobs Incentive Act 2015 Credit

For Rhode Island businesses creating new full-time jobs that did not previously exist in this state. The Rhode Island business must be approved by the Rhode Island Commerce Corporation and must possess a tax credit certificate issued by the Rhode Island Division of Taxation. Any unused amounts may be carried forward for 4 years. R.I. GEN. LAWS §44-48.3.

Line 5 - RI-7253 - Rebuild Rhode Island Tax Credit

For Rhode Island businesses demonstrating that even though the business has committed capital investment or owner equity of at least 20% of the total project cost there exists a project financing gap which will likely cause the project not to be completed. The Rhode Island business must be approved by the Rhode Island Commerce Corporation and must possess a tax credit certificate issued by the Rhode Island Division of Taxation. Any unused amounts may be carried forward for 4 years. R.I. GEN. LAWS §42-64.20

Line 6 - RI-8201 - Motion Picture Production Tax Credit or Musical and Theatrical Production Tax Credits

For certified production costs as determined by the Rhode Island Film and Television Office and the Rhode Island Division of Taxation. Any unused credit amount may be carried forward for three (3) years. R.I. GEN. LAWS §44-31.2 and R.I. GEN. LAWS §44-31.3, respectively.

Line 7 - Total Rhode Island Credits - Add lines 1 through 5 and enter the total credit amount on this line. All credits flow through to the shareholder(s) or member(s) of the entity filing this return and do not reduce the tax due on this return.