

2024 Form RI-2220

Underpayment of Estimated Tax by Corporate Filers



24112699990101

Name shown on Form RI-1120C, RI-1120S, or RI-1065

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 2024 Rhode Island tax amount from RI-1120C, line 13; RI-1120S, line 8a; or RI-1065, line 8a. 1
- 2 Enter 80% of the amount shown on line 1. 2
- 3 Enter your 2024 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 2023 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; or RI-1065, line 9a. 8
- 9 Underpayment. Subtract line 8 from line 7. If zero or less, enter \$0. 9
- 10 Multiply line 9 by 7.2307% (0.072307). 10
- 11 If the amount on line 9 was paid on or after 4/15/2025, enter \$0
- If the amount on line 9 was paid before 4/15/2025, make the following calculation:
- The amount on line 9 (times) the number of days paid before 4/15/2025 (times) 0.000198 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; or RI-1065, line 12c. Attach this form to your Rhode Island return. 12

Note: Taxpayers with a fiscal year end other than 12/31/2024 should substitute 4/15/2025 with the 15th day of the fourth month following the end of their taxable year on line 11.

PART 3 - FIGURE YOUR UNDERPAYMENT

Column A
04/15/2024PAYMENT DUE DATES
Column B
06/15/2024Column C
09/15/2024Column D
12/15/2024

- 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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IMAGE ONLY

Name shown on Forms RI-1120C, RI-1120S, or RI-1065

Federal employer identification number

PART 4 - HOW TO FIGURE THE CHARGES

PAYMENT DUE DATES

Column A
04/15/2024Column B
06/15/2024Column C
09/15/2024Column D
12/15/2024

18	Payment date or date listed in instructions for line 18, whichever is earlier...	18	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)	19a	days	days	days	
b	Number of days on line 19a X 12% X underpayment on line 17	19b				
366						
20a	Number of days from December 15, 2024 to the date of payment or December 31, 2024, whichever is earlier	20a	days			
b	Number of days on line 20a X 12% X underpayment on line 17	20b				
366						
21a	Number of days from January 1, 2025 to the date of payment or April 15, 2025, whichever is earlier	21a	days			
b	Number of days on line 21a X 12% 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 or RI-1065, line 12c. 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.

01/01/2024	01/01/2024	01/01/2024	01/01/2024
03/31/2024	05/31/2024	08/31/2024	12/31/2024

23	Figure your actual taxable income				
24	Annualization amount	4	24	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				

State of Rhode Island Division of Taxation
2024 Form RI-2220
Underpayment of Estimated Tax by Corporate Filers

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 2024 ONLY, if any of your due dates fell between April 15, 2024 and June 15, 2024, you should account for the extended due dates allowed by the R.I. Division of Taxation and intended to provide relief to taxpayers impacted by the severe storms and flooding that occurred in Rhode Island at the beginning of 2024. The due dates for payments to be paid from April 15, 2024 to June 15, 2024 were extended to July 15, 2024.

PART 1 - REQUIRED ANNUAL PAYMENT

Line 1 - Enter your **2024** Rhode Island tax amount from RI-1120C, line 13; RI-1120S, line 8a; or RI-1065, line 8a.

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

Line 3 - Enter your **2024** 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 **2023** 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 2024 from RI-1120C, lines 16 and 17b; RI-1120S, line 9a; or RI-1065, line 9a.

Line 9 - Subtract line 8 from line 7.

Line 10 - Multiply line 9 by 7.2307% (0.072307).

Line 11 - If you paid the tax balance after 4/15/2025, enter zero (0). If you paid the tax balance due before 4/15/2025, multiply the number of days paid before 4/15/2025 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, 2024 should substitute 4/15/2025 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; or RI-1065, line 12c.

PART 3 - FIGURE YOUR UNDERPAYMENT

Payment Due Dates:

Column A:

- Calendar year-end taxpayers: For tax year 2024, leave this blank.
- Taxpayers with a fiscal-year end other than 12/31/2024 should enter the 15th day of the fourth month of the taxable year.

However, if your payment due date fell between April 15, 2024 and June 15, 2024, enter 7/15/2024.

Column B:

- Calendar year-end taxpayers: For tax year 2024, enter 7/15/2024.
- Taxpayers with a fiscal-year end other than 12/31/2024 should enter the 15th day of the sixth month of the taxable year.

However, if your payment due date fell between April 15, 2024 and June 15, 2024, enter 7/15/2024.

Column C:

- Calendar year-end taxpayers: For tax year 2024, enter 9/15/2024.
- Taxpayers with a fiscal-year end other than 12/31/2024 should enter the 15th day of the ninth month of the taxable year.

However, if your payment due date fell between April 15, 2024 and June 15, 2024, enter 7/15/2024.

Column D:

- Calendar year-end taxpayers: For tax year 2024, enter 12/15/2024.
- Taxpayers with a fiscal-year end other than 12/31/2024 should enter the 15th day of the twelfth month of the taxable year.

However, if your payment due date fell between April 15, 2024 and June 15, 2024, enter 7/15/2024.

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

For tax year 2024, 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 and 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 2024, 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.