

2023 RI FORM T-71 INSURANCE - GENERAL INSTRUCTIONS

The amount of the estimated payments made for the tax year must equal at least eighty (80%) percent of the current year tax amount, or one hundred (100%) percent of the prior year tax amount, whichever is less. In addition, unless using the annualization of income method, total payments and withholding for each quarter must be at least equal to one quarter of the amount of tax in order to avoid underestimating interest. An overpayment or underpayment from the immediately preceding quarter should be applied to the next quarter when determining the overpayment or underpayment for that quarter.

Add lines (a) and (b) to get the total interest due.

Line 17: Total Due with Return. Add lines 15 and 16.

Line 18: Overpayment. If line 10b is less than line 14, subtract line 10b and any late payment or underestimating interest on line 16 from line 14. This is the amount of your overpayment.

Line 19: Enter the amount of your overpayment to be applied to your 2024 Calendar Year Estimated Tax.

Line 20: Amount of Refund. Subtract line 19 from line 18. This will be the amount refunded to you.

Electronic Mandate

The RI Division of Taxation has an electronic mandate that requires Larger Business Registrants use electronic means to file returns and remit taxes beginning on January 1, 2023.

A "larger business registrant" is defined as any person who:

- 1) Operates as a business whose combined annual liability for all taxes administered by the Division of Taxation for the entity is or exceeds \$5,000; or
- 2) Operated as a business whose annual gross income is over \$100,000 for the entity.

If you meet either of the above criteria you are required to file returns and remit taxes electronically.

Visit the RI Division of Taxation's website for additional information.

Taxation website: <https://tax.ri.gov/online-services/tax-portal>

Taxation's portal website: <https://taxportal.ri.gov/>

In order to file your return and/or remit your payment through the portal, you will need a portal account and a PIN number. If you do not have both of those required items already, be sure to timely create your portal account and/or request a PIN number so that you are set up and ready to file your return and/or remit your payment by the due date. You do not need a portal account to request a PIN number.

YOU MAY BE SUBJECT TO A PENALTY FOR FAILURE TO FILE RETURNS AND/OR REMIT PAYMENTS VIA ELECTRONIC MEANS.

If you are not required to file and pay via electronic means, use the following address to send in your return and payments:

Rhode Island Division of Taxation
One Capitol Hill
Providence, RI 02908-5811

DRAFT 10/01/2024