

2024 INSTRUCTIONS FOR SCHEDULE B-CR

BUSINESS ENTITY CREDIT SCHEDULE

TO BE USED WITH FORMS RI-1120C, T-71, T-72, T-74 & T-86

All supporting documentation for any credit being used must be attached to the return being filed in order for credit to be given. If complete documentation is not submitted, the credit will be disallowed until proper documentation is provided.



ORIGINAL CERTIFICATE MUST BE PROVIDED

Original certificates must be provided for Tax Credits for Contributions to Qualified Scholarship Organizations, Historic Preservation Investment Tax Credit, Historic Preservation Tax Credits 2013, the Low Income Housing Tax Credit, the Rhode Island Qualified Jobs Incentive Program, the Rhode Island Small Business Development Fund, the Re-build Rhode Island Tax Credit, the Motion Picture Production Company Tax Credit, and the Musical and Theatrical Production Tax Credit.

Original certificates should be sent to:
Rhode Island Division of Taxation
Forms, Credits & Incentives Section
One Capitol Hill
Providence, RI 02908
Attn: Donna Dube



If tax is equal to the minimum income tax, no credit amount shall be listed, or allowed.

If you are using amounts carried forward from prior years, attach a schedule showing the year of credit origination and any amounts used to date.

Any missing or incomplete documentation will cause a delay in processing your return, and may cause a credit amount listed to be disallowed.



NOT ALL CREDITS CAN BE USED ON EVERY RETURN. REFER TO THE INSTRUCTIONS FOR EACH CREDIT TO SEE IF THAT CREDIT IS ALLOWABLE AGAINST THE TAX ON THE RETURN BEING FILED.

TAKING A CREDIT NOT ALLOWED ON THE RETURN BEING FILED MAY RESULT IN A DELAY IN PROCESSING THE RETURN AND WILL RESULT IN THE CREDIT BEING DISALLOWED.



Line 1 - RI-2276

Tax Credits for Contributions to Scholarship Organizations

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 Division of Taxation. **The original certificate must be submitted to the 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
CAN BE USED ON FORMS RI-1120C, T-71, T-72, T-74 and T-86

Line 2 - RI-2441

Daycare Assistance and Development Credit

For employers and others providing daycare to employees. Credits 30% of qualified expenses. This credit cannot reduce your tax below the minimum tax. Form RI-2441 must be completed and attached to the return.

R.I. Gen. Laws § 44-47
CAN BE USED ON FORMS RI-1120C, T-71, T-72 and T-74

Line 3 - RI-286B

Historic Structures - Tax Credit (Historic Preservation Investment Tax Credit) and Historic Preservation Tax Credits 2013

For approved rehabilitation of certified historic structures. **The original certificate must be submitted to the Division of Taxation.** 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
CAN BE USED ON FORMS RI-1120C, T-71, T-72 and T-74

Line 4 - RI-2874

Employer's Apprenticeship Program

For any taxpayer who employs a machine tool and metal trade apprentice or plastic process technician apprentice duly enrolled and registered under the terms of a qualified program (as determined by the state apprenticeship council) is entitled to a tax credit for each eligible apprentice for fifty percent (50%) of actual wages paid, or four thousand eight hundred dollars (\$4,800), whichever is less; provided, that the apprenticeships meet certain requirements. Form RI-2874 must be completed and attached to the return.

R.I. Gen. Laws § 44-11-41
CAN BE USED ON FORM RI-1120C
CANNOT BE USED ON FORMS T-71, T-72, T-74 and T-86

Line 5 - RI-2880

Residential Renewable Energy System Tax Credit

For approved for specific types of residential systems approved by the RI energy office. Credit letter, application form and approval form from the RI Office of Energy Resources must be attached. Unused amounts **CANNOT** be carried forward to future years.

R.I. Gen. Laws § 44-57
CAN BE USED ON FORM RI-1120C
CANNOT BE USED ON FORMS T-71, T-72, T-74 and T-86

Line 6 - RI-3468

Investment Tax Credit

For manufacturing and other property. Proper documentation must be attached to your return. If using a 10% ITC, the 10% Certification letter from the Department of Labor and Training must be included with your documentation. Form RI-3468 must be completed and attached to the return.

R.I. Gen. Laws § 44-31
CAN BE USED ON FORMS RI-1120C, T-71 and T-74

Line 7 - RI-3675

Employment Tax Credit

For an employer participating in the bonus program under R.I. Gen. Laws § 40-40-6.3. A written certificate from the Director of Human Services must be attached to your return. The credit cannot reduce your tax below the minimum tax. Any unused amounts **CANNOT** be carried forward to future years.

R.I. Gen. Laws § 44-39.1
CAN BE USED ON FORMS RI-1120C, T-71, T-72, T-74 and T-86

Line 8 - RI-5009

Educational Assistance and Development Tax Credit

Form RI-5009 must be completed and attached to the return.

R.I. Gen. Laws § 44-42
CAN BE USED ON FORMS RI-1120C, T-71, T-72 and T-74

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Line 9 - 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 submitted to the Division of Taxation.** Any unused credit amount may be carried forward for four (4) years.

R.I. Gen. Laws § 44-71

CAN BE USED ON FORMS RI-1120C, T-71, T-72 and T-74

Line 10 - RI-6324

Adult Education Credit

For employers offering specific types of adult education. Form RI-6324 must be completed and attached to the return.

R.I. Gen. Laws § 44-46

CAN BE USED ON FORMS RI-1120C, T-71, T-72, T-74 and T-86

Line 11 - RI-6754

Rhode Island New Qualified Jobs Incentive Act 2015

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. **The original certificate must be submitted to the Division of Taxation.** Any unused amounts may be carried forward for 4 years.

R.I. Gen. Laws § 44-48.3

CAN BE USED ON FORMS RI-1120C, T-71, T-72 and T-74

Line 12 - RI-7233

Rhode Island Small Business Development Fund

Small business fund investors, upon making a capital investment in a small business development fund, earn a vested right to a credit against the entity's state tax liability. The small business fund investor must be approved by, and receive a tax credit certificate from, the Rhode Island Commerce Corporation. **The original certificate must be submitted to the Division of Taxation.** Any unused amounts may be carried forward for 7 years.

R.I. Gen. Laws § 42-64.33

CAN BE USED ON FORM T-71

CANNOT BE USED ON FORMS RI-1120C, T-72, T-74 and T-86

Line 13 - 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. **The original certificate must be submitted to the Division of Taxation.** Any unused amounts may be carried forward for 4 years.

R.I. Gen. Laws § 42-64.20

CAN BE USED ON FORMS RI-1120C, T-71, T-72 and T-74

Line 14 - RI-7695E

Research and Development Expense Credit

For federally defined excess RI expenses in laboratory or experimental research. Credit is 22.5% of qualified credit on first \$25,000 and 16.9% of the

credit above \$25,000. This credit cannot reduce your tax by more than 50%. Any unused credit may be carried forward for 7 years. Form RI-7695E must be completed and attached to the return.

R.I. Gen. Laws § 44-32-3

CAN BE USED ON FORMS RI-1120C and T-71

Line 15 - RI-769P

Research and Development Property Credit

For property in laboratory or experimental research. Credit is 10% of cost or basis of property. Any unused credit may be carried forward for 7 years. A modification under R.I. Gen. Laws § 44-32-1 may not be claimed for property used in this credit.

R.I. Gen. Laws § 44-32-2

CAN BE USED ON FORMS RI-1120C and T-71

Line 16 - 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 Division of Taxation. **The original certificate must be submitted to the Division of Taxation.** Any unused credit amount may be carried forward for three (3) years.

Motion Picture Production Tax Credit:

R.I. Gen. Laws § 44-31.2

CAN BE USED ON FORMS RI-1120C, T-71 and T-74

Musical and Theatrical Production Tax Credit:

R.I. Gen. Laws § 44-31.3

CAN BE USED ON FORMS RI-1120C, T-71, T-72 and T-74

Line 17 - RI-8826

Disabled Access Credit for Small Businesses

Form RI-8826 must be completed and attached to the return.

R.I. Gen. Laws § 44-54

CAN BE USED ON FORMS RI-1120C and T-72

Line 18 - RI-9261

Jobs Development Rate Reduction Credit

For business entities approved by the Economic Development Corporation. Form RI-9261 must be completed and attached to the return.

R.I. Gen. Laws § 42-64.5

CAN BE USED ON FORMS RI-1120C, T-71, T-72 and T-74

Line 19 - Total Rhode Island Credits

Add lines 1 through 17. Enter the total credit amount on this line and on the applicable line for the form being filed. See below for the applicable line.

Form RI-1120C - Schedule A, line 12

Form T-71 - Schedule A, line 8a

Form T-72 - Schedule B, line 2

Form T-74 - Schedule A, line 10

Form T-86 - line 5