



QUESTIONS?

Forms and taxpayer information are available:

- In person - One Capitol Hill
Providence, RI 02908-5807
- The telephone - (401) 222-1040
- The web - www.tax.ri.gov

2004

Form RI-1041ES

Rhode Island Estate and Trust Estimated Payment Coupons



1. Purpose of form – This form provides a means of paying your Rhode Island income tax on a current basis on income other than salaries or wages subject to withholding. If you are entitled to a refund because the amount paid or credited as estimated tax for the taxable period exceeds your actual tax liability, you must file an income tax return to obtain the refund.

2. Who must make estimated payments – Every estate or trust shall make estimated Rhode Island personal income tax payments if their estimated Rhode Island personal income tax can be reasonably expected to be \$250 or more in excess of any credits allowable against their tax, whether or not they are required to file a federal estimated tax for such year.

3. Modifications to federal adjusted gross income – Taxpayers with modifications increasing or decreasing federal taxable income may refer to the instruction for Form RI-1041.

4. Changes in income – Even though on April 15, 2004 you do not expect your tax to be large enough to require making estimated payments, a change in income may require you to make estimated payments later.

If you file your 2004 income tax return by February 15, 2005 and pay the full balance of tax due, YOU NEED NOT: (a) make an original estimated payment otherwise due for the first time on January 15, 2005 or (b) pay the last installment of estimated tax otherwise due and payable on January 15, 2005.

5. How to estimate your tax for 2004 – Your 2004 estimated income tax may be based upon your 2003 income tax liability. If you wish to compute your 2004 estimated income tax, use the estimated tax worksheet.

6. When and where to make estimates – Make your first estimated payment for the period January 1, 2004 through December 31, 2004, on or before April 15, 2004 or on the applicable later date specified in instruction 8. It must be filed together with the payment due with the Division of Taxation, One Capitol Hill, Providence, Rhode Island 02908-5807.

7. Payments of estimated tax – Except as provided in instruction 8, the estimated tax on line 11 of the worksheet is payable as follows: 25% on or before April 15, 2004; 25% on or before June 15, 2004; 25% on or before September 15, 2004 and 25% on or before January 15, 2005.

8. Fiscal year taxpayers – If you report income on a fiscal year basis, substitute the corresponding fiscal year months for the months specified in instructions 4, 6 and 7. For example, if your fiscal year begins on April 1, 2004, your estimated payments will be due on July 15, 2004, together with 25% of the estimated tax. In this instance, 25% will be due on or before September 15, 2004, 25% on or before December 15, 2004 and 25% on or before April 15, 2005.

9. Amended estimated payments – If after having paid one or more installments of tax the taxpayer finds that its estimated tax should be increased or decreased by a change in income, it must file an

amended estimate on or before the next filing date. If an amendment is made after September 15th of the taxable year any balance due should be paid at the time of filing the amendment. (SEE AMENDED ESTIMATED TAX SCHEDULE)

10. Credit for income tax overpayment – Your credit for income tax overpayment from your 2003 Rhode Island fiduciary income tax return may be deducted from the first installment of your 2004 estimated tax, and any excess credit from succeeding installments. However, if you desire to spread the credit, divide it by the number of installments and enter on line 12 of RI-1041ES worksheet.

11. Charge for underpayment of installments of estimated tax – An interest charge is imposed for underpayment of an installment of estimated tax. The Rhode Island income tax law follows similar provisions of the Internal Revenue Code with respect to exceptions. Such charge in respect of any unpaid installment shall be computed on the amount by which the actual payments and credits in respect of the tax are less than 80% of such installment at the time it is due. If it appears that there was an underpayment of any installment of estimated tax, you may attach RI-2210 (if any of the exceptions apply) to your RI income tax return explaining why an additional charge should not be made.

12. Penalties – The law imposes penalties and interest charges for failing to pay estimated tax due or for making false or fraudulent statements.



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2004

Rhode Island Fiduciary Tax Rate Schedules



RI-1041 TAX RATE SCHEDULES

2004

These schedules are to be used by calendar year 2004 taxpayers or fiscal year taxpayers that have a year beginning in 2004.

ESTATES and NONGRANTOR TRUSTS

Taxable Income (line 5)		Pay	%	of the amount over
Over	But not over			
\$ 0	\$ 1,950	\$	3.75%	\$ 0
1,950	4,600	73.13	7.00%	1,950
4,600	7,000	258.63	7.75%	4,600
7,000	9,550	444.63	9.00%	7,000
9,550	674.13	9.90%	9,550

BANKRUPTCY ESTATES

Taxable Income (line 5)		Pay	%	of the amount over
Over	But not over			
\$ 0	\$ 24,250	\$	3.75%	\$ 0
24,250	58,625	909.38	7.00%	24,250
58,625	89,325	3,315.63	7.75%	58,625
89,325	159,550	5,694.88	9.00%	89,325
159,550	12,015.13	9.90%	159,550