Rhode Island Political Organization Tax Return

TO BE FILED ONLY BY Political Organizations for calendar year 2010 or fiscal year beginning _________________.

Due on or before the 15th day of the 3rd month after close of the taxable year.

Complete only if your political organization has more than $100 in Political Organization Taxable Income under IRC Section 527(c).

Tax Computation -


Deductions
2. a. Exempt dividends and interest ................................................................. 2a.
    b. Rhode Island Special Deduction - $100.00 ....................................... 2b.

3. TOTAL DEDUCTIONS - Add lines 2a and 2b ................................................................. 3.

4. Rhode Island adjusted taxable income - line 1 minus line 3 ................................................................. 4.

Tax and Payments
5. Rhode Island income tax - 7.5% of line 4 (but not less than zero) ................................................................. 5.

6. a. Payment made with filing of Form RI 1120 POL Extension. ................................................................. 6a.
    b. Other payments ......................................................................................... 6b.

7. TOTAL PAYMENTS - add lines 6a and 6b ................................................................. 7.

Balance Due
8. Net tax due - Line 5 less line 7......................................................................................... 8.

9. a. Interest - (18% per annum) ........................................................................ 9a.
    b. Late payment penalty (0.5% per month) ............................................... 9b.
    c. Late filing penalty (5% per month) ...................................................... 9c.

10. TOTAL INTEREST AND PENALTIES - add line 9a, 9b and 9c ................................................................. 10.

11. Total due with return - Add lines 8 and 10. ......................................................................................... 11.

Refund
12. Overpayment - Line 7 less line 5 ........................................................................ 12.

13. Amount of overpayment to be credited to 2011 tax ................................................................. 13.


Instructions for completing this form

Line 1: Enter Federal Taxable Income from Form 1120-POL, line 19.
Line 2a: Enter any exempt dividends and interest
Line 2b: Rhode Island Special Deduction of $100.00
Line 3: Total Deductions - add lines 2a and 2b.
Line 4: Rhode Island adjusted taxable income - Subtract line 3 from line 1.
Line 5: Rhode Island Income Tax - Multiply line 4 times 7.5% (0.075)
Line 6: Payments made with filing of Form RI 1120 POL Extension.
Line 6b: Other payments. Include on this line any amounts credited from prior year RI-1120POL filing. $0 for 2010.
Line 7: Total payments - add lines 6a and 6b
Line 8: Net tax due - subtract line 7 from line 5
Line 9a: Interest due - 18% per annum, 1.5% per month. - Multiply line 8 times 1.5% (0.015) times the number of months late.
Line 9b: Late payment penalty due - to a max of 25% - Multiply line 8 times 0.5% (0.005) times the number of months late.
Line 9c: Late filing penalty - 5% per month to a max of 25% - Multiply line 8 times 5% (0.05) times number of months late.
Line 10: Total Interest and penalties - add lines 9a, 9b and 9c.
Line 11: Total due with return - add lines 8 and 10.
Line 12: Overpayment - subtract line 5 from line 7.
Line 13: Amount to be credited to 2011 estimated tax payments.
Line 14: Amount to be refunded - subtract line 13 from line 12.

Under penalties of perjury, I declare that I have examined this return, including the accompanying schedules and statements, and to the best of my knowledge it is true, correct and complete. Declaration of preparer (other than taxpayer) is based on all information of which he has any knowledge.

Signature of authorized officer
Title

Signature of preparer
Address of preparer

MAY THE DIVISION CONTACT YOUR PREPARER ABOUT THIS RETURN? YES [ ] NO [ ]