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

**INFORMATION SECTION:** Enter the requested entity information on the top of the form, including name, address, federal identification number, type of return being filed, and if the entity is not a calendar year filer, enter the beginning and end dates of the entity’s fiscal year.

**SCHEDULE A - COMPUTATION OF TAX**

**Line 1 -** Enter the taxable income as it appears on Federal Form 1120, line 28.

**Line 2 - Total Deductions**
Enter Total Deductions from page 2, Schedule B, line 7.

**Line 3 - Total Additions**
Enter Total Additions from page 2, Schedule C, line 6.

**RHODE ISLAND TAXABLE INCOME**

**Line 4 - Adjusted Taxable Income**
Subtract the total deductions amount on line 2 from the Federal Taxable Income amount on line 1 and add the total additions amount on line 3.

**Line 5 - Capital Investment Deduction**
The General Laws provide for a deduction for purposes of computing net income in accordance with Chapter 44-11, for investments in certified venture capital partnerships. Taxpayers claiming this deduction for investments in certified venture capital partnerships must provide copies of certification from the Department of Economic Development of the Venture Capital Partnership. A recapture of a previously taken deduction may be necessary under the law. This should be done by listing the recaptured amount as a negative number.

**Line 6 - Rhode Island Adjusted Taxable Income**
Subtract your capital investment deduction on line 5 from your adjusted taxable income on line 4.

**Line 7 - Rhode Island Apportionment Ratio**
Complete Schedule G on page 3. Enter the amount from Schedule G, line 5.

**Line 8 - Apportioned Rhode Island Taxable Income**
Multiply your adjusted taxable income amount from line 6 by the Rhode Island Apportionment Ratio from line 7.

**Line 9 - Rhode Island Income Tax**
Multiply the amount on line 8 by 9% (0.0900).

**Line 10 - Rhode Island Credits**
Enter the amount from RI Schedule B-CR, Business Entity Credit Schedule, line 17. Proper documentation must be attached to your return to support the amount of credit being claimed.

**Line 11 - Tax After Credits**
Subtract the amount of credits on line 10 from the Rhode Island Income Tax Amount on line 9. Calculate your franchise tax on page 2, Schedule F. Enter the larger of the income tax calculated from line 9 less line 10, or the franchise tax from page 2, Schedule F, line 7. Minimum tax equals $100.00.

**Line 12 - Estimated Tax Payments**
Enter the total payments made on 2013 declaration of estimated tax, including any overpayment carried forward from the preceding taxable year.

**Line 13 - Other Payments**
Enter the amount of all other tax payments (i.e. extension payment) made with respect to the taxable year.

**Line 14 - Total Payments**
Add the amounts from lines 12 and 13.

**Line 15 - Net Tax Due**
Subtract the amount on line 14 from the amount on line 11.

**Line 16 - Interest and Penalty Calculation**
Enter the total of (a), (b) and (c) on this line.

(a) **Interest on the balance due**
For failure to pay the tax on time, interest at the rate of 18% (0.1800) per year; or 1.5% (0.0150) per month, shall be assessed. Interest shall accrue on the amount from line 15 at the rate of 18% per annum from the due date for filing the return (the fifteenth day of the third month following the close of the taxable year) to the actual date of payment.

(b) **Penalty on the balance due**
For failure to file the return on time, a penalty at the rate of 5% (0.0500) per month not to exceed 25% (0.2500) shall be assessed. For failure to pay the tax on time, a penalty at the rate of 0.5% (0.0050) per month not to exceed 25% (0.2500) shall be assessed.

(c) **Interest for underpayment of estimated taxes**
In case of any underpayment of the estimated taxes by a corporation there shall be added to the tax as the case may be for the taxable year, an amount determined at the rate of 18% per annum upon the amount of the underpayment for the period of the underpayment. “The amount of the underpayment” shall be the excess of the installment or installments which would be required to be paid if the advance payments were equal to eighty percent (80%) of the tax shown on the return for the taxable year or, if no return was filed eighty percent (80%) of the tax for such year, over the amount, if any, of the installment paid on or before the last date prescribed for payment. See chart on page 2 of Form RI-2220.

The law provides for the assessment of a penalty of 5% of the tax imposed on such corporations for such taxable year for failure to file required estimated tax payments.

**Line 17 - Total Due with the Return**
Add lines 15 and 16.

**Line 18 - Overpayment**
If line 14 is more than line 11, this is the amount of your overpayment.

**Line 19 - Amount to be Applied to 2014 Estimated Tax**
Enter the amount of the overpayment from line 18 to be credited against next year’s estimated tax. The amount on this line may be adjusted by the Tax Administrator.

**Line 20 - Amount to be refunded.**
Subtract line 19 from line 18.

**SCHEDULE B - DEDUCTIONS**

**Line 1 - Exempt Interest and Dividends**
Enter the amount of exempt interest and dividends for Rhode Island purposes that are taxable on the federal return. Attach a schedule detailing the exempt interest and dividends.

**Line 2 - Bonus Depreciation Adjustment**
Enter the amount of adjustment which represents the difference between normal first year depreciation and residual depreciation as long as depreciation lasts.

**Line 3 - Discharge from Business Indebtedness**
Enter the amount of income deferred under the American Recovery and Reinvestment Act of 2009 that was added back in previous years for Rhode Island purposes.

**Line 4 - Non-security Gains**
Attach a schedule of gains included on Federal Schedule D or Federal Form 4797 which do not relate to securities. These gains are not taxable for Rhode Island bank excise tax purposes.

**Line 5 - Modification for Tax Incentives for Employers**
Enter the amount of Tax Incentives for Employers deduction against net income as calculated on Form RI-107. Form RI-107 must be attached to your return. RIGL §44-55

**Line 6 - Other Deductions**
Attach a schedule of any additional deductions allowed under Rhode Island law not listed on lines 1, 2, 3, 4 and 5.
### SCHEDULE C - ADDITIONS

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Interest or Dividends</td>
</tr>
<tr>
<td>2</td>
<td>Rhode Island Bank Excise Taxes</td>
</tr>
<tr>
<td>3</td>
<td>Bonus Depreciation Adjustment</td>
</tr>
<tr>
<td>4</td>
<td>Non-security Losses</td>
</tr>
<tr>
<td>5</td>
<td>Other Income</td>
</tr>
<tr>
<td>6</td>
<td>Total Deductions</td>
</tr>
</tbody>
</table>

#### SCHEDULE D – FINAL DETERMINATION OF NET INCOME BY FEDERAL GOVERNMENT

If the Federal Government has changed your taxable income for any prior year which has not been reported to the Tax Administrator, check “Yes” and submit an amended Form T-74 with any tax due. If there has been no change in taxable income by the Federal Government, check “No.”

#### SCHEDULE E – GENERAL INFORMATION

Enter the requested information regarding your business entity.

#### SCHEDULE F – FRANCHISE TAX CALCULATION

If multiple classes of stock are owned, a separate schedule should be attached to the return in order to calculate the authorized capital.

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Number of Shares of Authorized Stock</td>
</tr>
<tr>
<td>2</td>
<td>Par Value per Share of Stock</td>
</tr>
<tr>
<td>3</td>
<td>Authorized Capital</td>
</tr>
<tr>
<td>4</td>
<td>Divide the authorized capital from line 3 by $10,000.00</td>
</tr>
<tr>
<td>5</td>
<td>Multiply line 4 by $2.50</td>
</tr>
<tr>
<td>6</td>
<td>Apportionment Ratio - enter the apportionment ratio from Schedule G, line 5</td>
</tr>
<tr>
<td>7</td>
<td>Franchise Tax - Multiply line 6 times line 6</td>
</tr>
</tbody>
</table>

#### SCHEDULE G - ALLOCATION FACTOR

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Average Net Book Value Factor</td>
</tr>
</tbody>
</table>

**Notes:**

- “Tangible personal property” means such property as machinery, tools, implements, goods, wares, and merchandise. It does not include cash, shares of stock, bonds, notes, credits, or evidences of an interest in property and evidences of debt.
- Total the Rhode Island ratios from lines 1f, 2k and 3b.
- If dollar amounts for property, receipts and salaries exist in Column B, the total of the three ratios on line 4 should be divided by 3. If one factor is not found in Column B, then the total of the two ratios on line 4 must be divided by 2. If only one factor exists in Column B, then the ratio on line 4 should be carried to line 5. Also, enter this ratio on schedule A, line 7.

### Mailing Address

Residents and payments should be mailed to:

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