Informational Section

Check whichever box applies:

Insurance companies check the “Insurance Company” box.

Specifically identified companies check the “Nonprofit Hospital Service Corp, Nonprofit Dental Corp, Nonprofit Medical Service Corp, and HMO” box.

If filing an amended T-71, check the “Amended” box.

Schedule A - Computation of Tax

Line 1a: Enter the amount of gross premiums less return premiums from Schedule T, Part 1 of your Annual Statement to Insurance Commissioner.

Line 1b: Enter the amount of reinsurance assumed from companies not authorized to do business in Rhode Island. (Covering property and risks in Rhode Island.)

Line 2: Total Premiums. Add lines 1a and 1b.

Line 3a: Mutual and Mutual Plan Companies Only - Enter the amount of dividends paid or credited to policyholders.

Line 3b: Enter the amount of direct ocean marine premiums and any other federally exempted premiums such as Flood Insurance, Livestock, Crop, and Medicare Title XXVII. (“Gross amount less return premiums.”)

This line does not apply to risk retention groups. Include on this line any premiums that the State of Rhode Island is prohibited from taxing pursuant to federal law, including premiums for health benefits through the Federal Employees Health Benefits program under Title 5 US Code § 8909(f), premiums paid to Medicare organizations under Title 42 US Code §§ 1395w-24(g), 1395w-112(g), or 1395mm(k)(4)(B)(i) premiums paid for crop insurance and livestock policies that are reinsured by the Federal Crop Insurance Corporation pursuant to Title 7 US Code § 1511 and Federal Flood Insurance administered by the National Flood Insurance Program pursuant 42 U.S.C. § 4071.

Line 3c: Enter your capital investment deduction amount - RI GSL §44-43

Line 3d: Enter the amount of Tax Incentives for Employers deduction against gross premiums as calculated on Form RI-107. Form RI-107 must be attached to your return.

Line 4: Total deductions. Add lines 3a, 3b, 3c and 3d.

Line 5: Net taxable premium. Subtract line 4 from line 2.

Line 6a: Rhode Island tax. Multiply line 5 by the tax rate of 2% (0.02).

Line 6b: Retaliatory tax. Enter the amount from page 2, Schedule B, line 3.

Line 7: Total tax due. Add lines 6a and 6b

Line 8a: Rhode Island credits. Enter the amount of credit from RI Schedule B-CR, Business Entity Credit Schedule, line 21. Proper documentation must be attached to your return to support the amount of credit being claimed.

Line 8b: Enter the amount of Life and Health Guaranty Fee.

Line 9: Total Credits. Add lines 8a and 8b.

Line 10: Tax after credits. Subtract line 9 from line 7.

Line 11: Fees under Retaliatory Provisions. Enter the amount from page 2, Schedule C, line 3.

Line 12: Total tax and fees due. Add lines 10 and 11.

Schedule B - Computation of Tax Upon Retaliatory Basis

Attach a copy of your home state or country return. Compute the tax that the taxpayer’s state or country of incorporation would impose on like companies incorporated in Rhode Island, or their agents, doing business in such state or country of incorporation.

In the case of foreign or alien companies, the Rhode Island tax shall not be less in amount than that computed in accordance with the retaliatory provision.

Schedule C - Computation of Reciprocal Fees & Assessments

Line 1: Include fees and assessments that are levied upon insurance companies doing business in your state.

Line 2: Refer to your March 2017 invoice billed by the Rhode Island Insurance Division to identify the proper fees to include on line 2.

Mailing Address

Returns and payments should be mailed to:

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