

State of Rhode Island Division of Taxation

2020 RI-PTE

Pass-through Entity Election Tax Return



20113899990101

Federal employer identification number		Social security number		<input type="checkbox"/> Short Year	<input type="checkbox"/> Pro-Forma	<input type="checkbox"/> Cash Basis
For the taxable year from		through		<input type="checkbox"/> Address Change	<input type="checkbox"/> Amended Return	<input type="checkbox"/> Accrual
MM/DD/2020		MM/DD/YYYY				
Name						
Address 1						
Address 2						
City, town or post office				State	ZIP code	
E-mail address				NAICS code		

Entity type: LLC LLP LP Partnership SMLLC S-Corp Sole Proprietor Trust

1	Total Pass-through Entity Income apportioned to Rhode Island.....	1	
2	Percentage of the economic benefit received by each individual member in the entity.....	2	
3	Pass-through Entity income generated by the individuals. Multiply line 1 by line 2.....	3	
4	Individual Tax Rate 5.99%	4	5.99%
5	Pass-through Entity Election Tax. Multiply line 3 by line 4.....	5	
6 a	Pass-through Entity Election Estimates made on Form BUS-EST	6a	
b	Pass-through Entity Election Extension made on Form BUS-EXT	6b	
c	Total Payments. Add lines 6a and 6b.....	6c	
7 a	Amount Due. Subtract line 6c from line 5.....	7a	
b	Enter the amount of underestimating interest due from Form RI-2220. (attach form) This amount should be added to line 7a or subtracted from line 8, whichever applies.....	7b	
c	TOTAL AMOUNT DUE. Add lines 7a and 7b. Complete form BUS-V and send in with your payment ☹️	7c	
8	AMOUNT OVERPAID. If Line 6c is LARGER than line 5, subtract line 5 from line 6c. If there is an amount due for underestimating interest on line 7b, subtract line 7b from line 8..... 😊	8	
9	Amount of overpayment to be refunded.....	9	
10	Amount of overpayment to be applied to 2021 estimated tax.....	10	

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

Authorized officer signature	Print name	Date	Telephone number
Paid preparer signature	Print name	Date	Telephone number
Paid preparer address	City, town or post office	State	ZIP Code PTIN

May the Division of Taxation contact your preparer? YES

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

GENERAL INFORMATION AND INSTRUCTIONS

For tax years beginning on or after January 1, 2019, a pass-through entity may elect to pay the state tax at the entity level at the rate of five and ninety-nine hundredths percent (5.99%).

If a pass-through entity elects to pay an entity tax under this subsection, the entity shall not have to comply with the provisions of § 44-11-2.2 regarding withholding on non-resident owners.

The pass-through entity shall report, on either RI Schedule K-1 or Form RI-1099E, the pro rata share of the state income taxes paid by the entity which sums will be allowed as a state tax credit for an owner on his or her personal income tax return.

The pass-through entity shall also report the pro rata share of the state income taxes paid by the entity as an income (addition) modification to be reported by an owner on his or her personal income tax returns.

State tax credit shall be the amount of tax paid by the pass-through entity, at the entity level, which is passed through to the owners, on a pro rata basis.

A similar type of tax imposed by another state on the owners' income paid at the state entity level shall be deemed to be allowed as a credit for taxes paid to another jurisdiction in accordance with the provisions of § 44-30-18.

"Combined reporting" as set forth in § 44-11-4.1 shall not apply to reporting under this section.

RI-1099E forms must be attached to form RI-PTE when filed
Mail to: RI Division of Taxation - One Capitol Hill - Providence, RI 02908

SPECIFIC LINE INSTRUCTIONS

Line 1 – Pass-through Entity income: Enter your Total Pass-through Entity Income apportioned to Rhode Island. By way of example, see table below.

Entity Type	Form/Line Reference
LLC	Apportioned Rhode Island taxable income from RI-1065, Line 6
LLP	Apportioned Rhode Island taxable income from RI-1065, Line 6
LP	Apportioned Rhode Island taxable income from RI-1065, Line 6
Partnership	Apportioned Rhode Island taxable income from RI-1065, Line 6
SMLLC	Apportioned Rhode Island taxable income from RI-1065, Line 6
S-Corp	Apportioned Rhode Island taxable income from RI-1120S, Line 6
Trust	Allocated Rhode Island taxable income from RI-1041, multiply line 7 by line 9

Line 2 – Percentage of the economic benefit received by each member in the entity : Enter your Percentage of ownership attributable to individuals.

Line 3 – Pass-through Entity income generated by the individuals: Multiply line 1 by line 2.

Line 4 – Individual Tax Rate: The individual tax rate is 5.99%.

Line 5 – Pass-through Entity Election Tax: Multiply line 3 by line 4.

Line 6a – Pass-through Entity Election Estimates: Enter your Pass-through Entity Election Estimates made on Form BUS-EST.

Line 6b – Pass-through Entity Election Extension: Enter your Pass-through Entity Election Extension made on Form BUS-EXT.

Line 6c – Total Payments: Add lines 6a and 6b.

Line 7a – Amount Due: Subtract line 6c from line 5.

Line 7b – Underestimating Interest Due: Complete form RI-2220. Enter the amount of interest due from Form RI-2220, line 12 on this line. This amount should be added to line 7a or subtracted from line 8, whichever applies.

Line 7c – Total Amount Due: Add lines 7a and 7b. This amount is payable in full with your return. Complete Form BUS-V. Send payment and Form BUS-V with your return.

Line 8 – Amount Overpaid: If the amount on line 6c is greater than the amount on line 5 then SUBTRACT line 5 from line 6c and enter the amount on line 18. If there is an amount due on line 7b for underestimating interest, subtract line 7b from line 8.

Line 9 – Refund: Enter the amount of overpayment from line 8 to be refunded.

Line 10 – Overpayment to be applied to 2021: Enter the amount of overpayment from line 8 which is to be applied to your 2021 estimated tax.

DEFINITIONS

(1) "Election" means the annual election to be made by the pass-through entity by filing the prescribed tax form and remitting the appropriate tax.

(2) "Net income" means the net ordinary income, net rental real estate income, other net rental income, guaranteed payments, and other business income less specially allocated depreciation and deductions allowed pursuant to § 179 of the United States Revenue Code (26 U.S.C. § 179), all of which would be reported on federal tax form schedules C and E. Net income for purposes of this section does not include specially allocated investment income or any other types of deductions.

(3) "Owner" means an individual who is a shareholder of an S Corporation; a partner in a general partnership, a limited partnership, or a limited-liability partnership; a member of a limited-liability company, a beneficiary of a trust; or a sole proprietor.

(4) "Pass-through entity" means a corporation that for the applicable tax year is treated as an S Corporation under I.R.C. 1362(a)(26 U.S.C. § 1362(a)), or a general partnership, limited partnership, limited-liability partnership, trust, limited-liability company or unincorporated sole proprietorship that for the applicable tax year is not taxed as a corporation for federal tax purposes under the state's regulations.

(5) "State tax credit" means the amount of tax paid by the pass-through entity at the entity level that is passed through to an owner on a pro rata basis.