

QUESTIONS?

Forms and taxpayer information are available:

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

2003 Form RI-1040ES Rhode Island Resident and Nonresident



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 resident and nonresident individual shall make estimated Rhode Island personal income tax payments if his or her estimated Rhode Island personal income tax can be reasonably expected to be \$250 or more in excess of any credits allowable against his or her tax, whether or not he or she is required to file a federal estimated tax for such year.

3. Modifications to federal adjusted gross income - Taxpayers with modifications increasing or decreasing federal adjusted gross income may refer to Form RI-1040, schedule 1, lines 23C and 24C for examples of income to be entered as modifications.

4. Joint returns - A husband and wife may make joint payments as if they were one taxpayer, in which case the liability with respect to the estimated tax shall be joint and several. No joint payments may be made if husband and wife are separated under a decree of divorce or of separate maintenance. If joint payments are made but husband and wife determine their Rhode Island income taxes separately, the estimated tax, for such period may be treated as the estimated tax of either husband or wife, or may be divided between them, as they may elect.

5. Changes in income - Even though on April 15, 2003 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.

Estimated Payment Coupons

If you file your 2003 income tax return by February 15, 2004 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, 2004 or (b) pay the last installment of estimated tax otherwise due and payable on January 15, 2004.

6. How to estimate your tax for 2003 – Your 2003 estimated income tax may be based upon your 2002 income tax liability. If you wish to compute your 2003 estimated income tax, use the estimated tax worksheet.

7. When and where to make estimates – Make your first estimated payment for the period January 1, 2003 through December 31, 2003, on or before April 15, 2003. It must be filed together with the payment due with the Division of Taxation, One Capitol Hill, Providence, Rhode Island 02908-5810.

8. Payments of estimated tax – The estimated tax on line 12 of the worksheet is payable as follows: 25% on or before April 15, 2003; 25% on or before June 15, 2003; 25% on or before September 15, 2003 and 25% on or before January 15, 2004.

9. Amended estimated payments – If after having paid one or more installments of tax the taxpayer finds that his or her estimated tax should be increased or decreased by a change

in income he or she 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 2002 Rhode Island income tax return may be deducted for the first installment of your 2003 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 14 of RI-1040ES 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 If it appears that there was an due. 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.

RI-1040ES Rhode Island Estimated Payment Coupons

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2. Net modifications to Federal AGI. 2.	Part 1 200	3 Estimated F	Rhode Island Inco	me Tax Worksheet								
	1. Federal AGI (Adju	sted Gross Incom	e) expected in 2003				1.					
Pederal deductions	2. Net modifications	to Federal AGI					2.					
Subtract line 4 from line 3	3. Modified Federal	Modified Federal AGI - combine lines 1 and 2 - (add net increases or subtract net decreases)										
Pederal exemptions. Pedera exemption exemptions. Pederal exemptions. Pederal exempti	4. Federal deduction	Federal deductions										
1 Taxable income - subtract line 6 from line 5	5. Subtract line 4 fro	m line 3					5.					
Figure your 2003 RI tax on amount on line 7 - (see 2003 Tax Rate Schedule) Figure your 2003 RI tax on amount on line 7 - (see 2003 Tax Rate Schedule) Figure your 2003 RI tax on amount on line 7 - (see 2003 Tax Rate Schedule) Figure your 2003 RI tax on amount on line 7 - (see 2003 Tax Rate Schedule) Figure your 2003 RI tax on amount on line 7 - (see 2003 Tax Rate Schedule) Figure your 2003 RI tax on amount on line 7 - (see 2003 Tax Rate Schedule) Figure your 2003 RI tax on amount on line 7 - (see 2003 Tax Rate Schedule) Figure your 2003 RI tax on amount on line 7 - (see 2003 Tax Rate Schedule) Figure your 2003 RI tax on amount on line 7 - (see 2003 Tax Rate Schedule) Figure your 2003 RI tax on amount on line 7 - (see 2003 Tax Rate Schedule) Figure your 2003 RI tax on amount on line 7 - (see 2003 Tax Rate Schedule) Figure your 2003 RI tax on amount on line 7 - (see 2003 Tax Rate Schedule) Figure your 2003 RI tax on amount on line 7 - (see 2003 Tax Rate Schedule) Figure your 2003 RI tax on amount on line 7 - (see 2003 Rithmate tax. However, if you desire to spread the oredit, divide it by the number of installments and enter here. Figure your 2 - Record of Estimated Payments Column A Column B Column C Column D Payment Check Column A Column B Column C Column D Payment Check Number Date Amount credit applied Fort RI-1040ES, line 1 Fort RI-1040ES Total	6. Federal exemption	Federal exemptions										
Enter your 2002 Ril mome tax	7. Taxable income -	subtract line 6 fror	n line 5				7.					
	8. Figure your 2003	RI tax on amount of	on line 7 - (see 2003 Tax	Rate Schedule)			8.					
1. Estimated RI withholding and RI credits	9. Enter your 2002 R	I income tax					9.					
2. Estimated RI income tax - subtract line 11 from line 10 (if under \$250.00 no estimate is required). 3. Computation of installment - check the box when the estimated payment is to be filed and enter amount indicated. 4. Enter amount of 2002 RI overpayment elected for credit to 2003 estimated tax. However, if you desire to spread the credit, divide it by the number of installments and enter here. 4. Enter amount of 2002 RI overpayment elected for credit to 2003 estimated tax. However, if you desire to spread the credit, divide it by the number of installments and enter here and on RI-1040ES, line 1 3. Amount to be paid with this estimate - subtract line 14 from line 13 and enter here and on RI-1040ES, line 1 3. Amount to be paid with this estimate - subtract line 14 from line 13 and enter here and on RI-1040ES, line 1 3. Column C Column C Column D 4. Column A Column B Column C Column D 4. Column B Column C Column D 4. Column B Column C Column D 4. Column B Column C Column B and column C) 1. Column A Column B Column C Column B and column C) 1. Column A Column B Column C Column B and column C) 1. Column A Column B Column C Column B and column C) 1. Column A Column B Column C Column B and column C) 1. Column A Column B Column C Column B Column B and column C) 1. Column A Column B Column C Column B Column B and column C) 1. Column A Column B Column C Column B and column C) 1. Column A Column B Column C Column B and column C) 1. Column A Column B Column C Column B Column C Column B and column C) 1. Column B Column C Column C Column C Column C Column C Column C Column B Column C Colu	10. Enter the smaller	of line 8 or 9					10.					
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1. ENTER AMOUNT DUE AND PAID

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FILE ONLY IF YOU ARE MAKING A PAYMENT OF ESTIMATED TAX

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2003 Rhode Island Tax Rate Schedules

Do not use these Tax Rate Schedules to figure your 2002 Rhode Island income tax. Use only to figure your 2003 estimated Rhode Island income tax.

SCHEDULE X - Use if your filing status is Single

Taxabl	e Inco	me				of the
		But Not	Pay	+	% on	amount
Over		Over			Excess	over
\$ 0	\$	28,400	\$		3.75%	\$ 0
28,400		68,800	1,065.00		7.00%	28,400
68,800		143,500	3,893.00		7.75%	68,800
143,500		311,950	9,682.25		9.00%	143,500
311,950			24,842.75		9.90%	311,950

SCHEDULE Y-1 -- Use if your filing status is Married filing jointly or Qualifying widow(er)

Taxabl	e Inco	me				of the	
But Not				Pay	+	% on	amount
 Over		Over				Excess	over
\$ 0	\$	47,450	\$			3.75%	\$ 0
47,450		114,650		1,779.38		7.00%	47,450
114,650		174,700		6,483.38		7.75%	114,650
174,700		311,950		11,137.25		9.00%	174,700
311,950				23,489.75		9.90%	311,950

SCHEDULE Y-2 -- Use if your filing status is Married filing separately

Taxabl	e Inco	me				of the
		But Not	Pay	+	% on	amount
Over		Over			Excess	over
\$ 0	\$	23,725	\$		3.75%	\$ 0
23,725		57,325	889.69		7.00%	23,725
57,325		87,350	3,241.69		7.75%	57,325
87,350		155,975	5,568.63		9.00%	87,350
155,975			11,744.88		9.90%	155,975

SCHEDULE Z -- Use if your filing status is Head of household

Taxabl	e Inco	me			of the	
		But Not		Pay +	% on	amount
 Over		Over			Excess	over
\$ 0	\$	38,050	\$		3.75%	\$ 0
38,050		98,250		1,426.88	7.00%	38,050
98,250		159,100		5,640.88	7.75%	98,250
159,100		311,950		10,356.75	9.00%	159,100
311,950				24,113.25	9.90%	311,950