RI-2220   UNDERPAYMENT OF ESTIMATED TAX BY CORPORATIONS   2008

Name:	E.I.D. #:

Part I - How to Figure Your Underpayment (Note: If your tax for prior year was $500.00 or less, you do not have to file Form RI-2220. If you meet the exception, complete only Lines 7 and 8.)

1. 2008 tax (Line 17, Form RI-1120C or Line 9, Form RI-1120S).......……….......

2. 80% of Line 1…………………………………………………………………………

		(a)	(b)
3.	Enter in columns (a) and (b) the installment due dates which are the 15th day of the 3rd month and the 15th day of the sixth month……………………………………….................		
4.	Enter 40% of Line 2 in column (a) and 60% of Line 2 in column (b)…………………………………		
5.	a) Amount paid or credited for each period ……………………………………………		
	b) Overpayment of prior installment ………………………		
	c) Add lines 5a and 5b……………………………………		
6.	**Underpayment (Line 4 less Line 5c)** …………………		

Part II - Exception to the Underpayment Interest

7.	Enter the amount from Line 5, columns a and b …..…………		
8.	**Exception** - tax on the prior year's income based on the facts shown on the prior year's return, but using the current year's rates **(If line 8 is equal to or less than line 7 - stop here - no interest due)** ..		

Part III - How to Figure the Interest

9.	Enter the amounts from Line 6, columns a and b ....……		
10.	Underestimated Rate of Interest (See chart on reverse side)……..		
11.	Line 9 times Line 10 …………………………………..………		
12.	**Total Underestimated Interest** - Add Line 11 columns (a) and (b) ………….. (Carry amount on Line 12 to RI-1120C, Line 22C or RI-1120S, Line 13C)		

CHART FOR PAGE 1, LINE 10 UNDERESTIMATE INTEREST PERCENTAGE

- - - - FISCAL PERIOD - - - -				- - - - EFFECTIVE RATE - - - -	
(COL 1)		(COL 2)		(COL 3)	(COL 4)
BEGINNING		ENDING		1ST PER	2ND PER
MON	YR	MON	YR		
- - -	- -	- - -	- -	- - - - - - -	- - - - - - -
JAN	2008	DEC	2008	0.180000	0.135000
FEB	2008	JAN	2009	0.180000	0.135000
MAR	2008	FEB	2009	0.180000	0.135000
APR	2008	MAR	2009	0.180000	0.135000
MAY	2008	APR	2009	0.180000	0.135000
JUN	2008	MAY	2009	0.180000	0.135000
JUL	2008	JUN	2009	0.180000	0.135000
AUG	2008	JUL	2009	0.180000	0.135000
SEP	2008	AUG	2009	0.180000	0.135000
OCT	2008	SEP	2009	0.180000	0.135000
NOV	2008	OCT	2009	0.180000	0.135000
DEC	2008	NOV	2009	0.180000	0.135000

INSTRUCTIONS FOR CHART

1. Look up beginning and ending of taxable year in Column 1 and Column 2 of chart.

2. Follow along same line to get interest percentage for each of the two periods of underpayment.

3. Insert the two period percentages from Columns 3 and 4 of chart into Line 10 Columns a and b on front page.