

2012

Form RI-1041ES Rhode Island Fiduciary Estimated Payment Coupons

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.

WHO MUST MAKE ESTIMATED PAYMENTS

Every estate and trust shall make estimated Rhode Island personal income tax payments if their estimated Rhode Island income tax can be reasonably expected to be \$250 or more in excess of any credits allowable against their tax, whether or not they are required to file a federal estimated tax for such year.

MODIFICATIONS TO FEDERAL ADJUSTED GROSS INCOME

Taxpayers with modifications increasing or decreasing federal adjusted gross income may refer to Form RI-1040, Schedule M for examples of income to be entered as modifications.

CHANGES IN INCOME

Even though on April 15, 2012 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.

If you file your 2012 income tax return by February 15, 2013 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, 2013 or (b) pay the last installment of estimated tax otherwise due and payable on January 15, 2013.

HOW TO ESTIMATE YOUR TAX FOR 2012

Your 2012 estimated income tax may be based upon your 2011 income tax liability. If you wish to compute your 2012 estimated income tax, use the enclosed estimated tax worksheet.

WHEN AND WHERE TO MAKE ESTIMATES

Make your first estimated payment for the period January 1, 2012 through December 31, 2012, on or before April 15, 2012. It must be filed together with the payment due with the:

Rhode Island Division of Taxation Dept #83, PO Box 9703 Providence, RI 02940-9703

PAYMENTS OF ESTIMATED TAX

Except as provided for in the next paragraph of instructions, the estimated tax on line 15 of the worksheet is payable as follows: 25% on or before April 15, 2012; 25% on or before June 15, 2012; 25% on or before September 15, 2012 and 25% on or before January 15, 2013.

FISCAL YEAR TAXPAYERS

If you report income on a fiscal year basis, substitute the corresponding fiscal year months for the months specified in the previous instructions. For example, if your fiscal year begins on April 1, 2012, your estimated payments will be due on July 15, 2012, together with 25% of the estimated tax. In this instance, 25% will be due on or before September 15, 2012; 25% on or before December 15, 2012 and 25% on or before April 15, 2013.

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)

CREDIT FOR INCOME TAX OVERPAYMENT

Your credit for income tax overpayment from your 2011 Rhode Island income tax return may be deducted from the first installment of your 2012 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-1041ES worksheet.

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 on any unpaid installment shall be computed on the

amount by which the actual payments and credits applied to the tax are less than 80% of such installment at the time it is due. If it appears that there was an 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.

PENALTIES

The law imposes penalties and interest charges for failing to pay the estimated tax due or for making false or fraudulent statements.

PAYMENT BY CREDIT CARD

TO PAY BY CREDIT CARD: You may use your American Express® Card, Discover® Card. Visa® Card or MasterCard® card. To pay by credit card, call toll free or access by Internet the service provider listed on this page and follow the instructions of the provider. A convenience fee will be charaed by the service provider based on the amount you are paying. You will be told what the fee is during the transaction and you will have the option to either continue or cancel the transaction. You can also find out what the fee will be by calling the provider's toll-free automated customer service number or visiting the provider's Web Site shown below. If you paid by credit card, enter on Form RI-1041ES in the lower right hand corner the confirmation number you were given at the end of the transaction and the amount of your tax payment (not including the convenience fee).

Official Payments Corporation

1-800-2PAY-TAX (1-800-272-9829)

On line payments www.officialpayments.com

Customer Service **1-877-754-4413**

OTHER QUESTIONS

Obviously, the foregoing instructions for completing the forms which follow will not answer all questions that may arise. If you have any doubt regarding completion of your forms, further assistance may be obtained by going the Division of Taxation, One Capitol Hill, Providence, RI 02908-5810 or by calling the Personal Income Tax Section at (401)574-8829, option #3.

RI-1041ES Rhode Island Fiduciary Estimated Payment Worksheet 2

PART 1 ESTIMA	TED RHODE ISLA	ND INCOME TAX V	VORKSHEET						
Federal total incor	Federal total income of Fiduciary expected in 2012								
2. Net modifications	. Net modifications to federal total income								
3. Modified federal to	Modified federal total income - combine lines 1 and 2 - (add net increases or subtract net decreases)								
4. Rhode Island dedu	uctions				4.				
5. Rhode Island taxa	. Rhode Island taxable income - subtract line 4 from line 3								
6. Figure the Fiducia	ry's 2012 Rhode Island	tax on the amount on lin	e 5 (see 2012 Tax Comput	ation Worksheet)	6.				
7. Enter the Fiduciary	7. Enter the Fiduciary's 2011 Rhode Island income tax								
8. Enter the SMALLI	ER of line 6 or 7				8.				
9. Estimated Rhode	Island Credits (see belo	ow for list of allowable cre	edits)		9.				
10. Line 8 less line 9 (If zero or less, enter ze	ero)			10.				
11. Rhode Island incor	me tax withheld				11.				
12. Estimated RI incor	me tax payment require	d - subtract line 11 from l	ine 10 (If result is \$250.00	or LESS , no payment is requi	red) 12.				
13. Computation of ins April 15, 20 Enter 1/4 of	12 🖂 Jun	x when the estimated pay te 15, 2012 er 1/3 of line 12	yment is to be filed and ent September 15, 2012 Enter 1/2 of line 12	er the amount indicated January 15, 2013 Enter amount from line	13. e 12				
				ou desire to spread the credit,					
15. Amount to be paid	with this estimate - sub	otract line 14 from line 13	and enter here and on RI-	1041ES, line 1	15.				
PART 2 RECORI	D OF ESTIMATED	PAYMENTS							
		Column A	Column B	Column C		Column D			
Payment Number	Check Number	Date	Amount	2011 Overpayment credit applied		al amount paid and credited dd column B and column C)			
1.									
2.									
3.									
4.					<u> </u>				
				Total					
PART 3 AMENDE	ED ESTIMATED TA	AX SCHEDULE							
16. Amended estimate	d income tax				16.				
17. Amount of estimate	ed tax paid to date and	2011 overpayment chose	en for credit to 2012 estima	ted tax	17.				
18. Unpaid balance - s	subtract line 17 from line	e 16			18.				
19. Balance due - divid	de line 18 bv the remair	ning number of installmen	its required to be paid.		19.				

ALLOWABLE RHODE ISLAND CREDITS

Effective January 1, 2012 only the following credits will be allowed against Rhode Island fiduciary income tax:

- 1) Credit for Taxes Paid to Other States RIGL §44-30-18)
- 2) Historic Structures Tax Credit RIGL §44-33.2-1
- 3) Motion Picture Productions Company Tax Credit RIGL §44-31.2-1
- 4) Credits for Contributions to Scholarship Organizations RIGL §44-62
- 5) Credit for Tax Withheld RIGL §44-30-74

These schedules are shown so you can see the tax rate that applies to all levels of taxable income. DO NOT use these schedules to calculate your Rhode Island tax. Instead, use the computation schedules below.

ESTATES AND NONGRANTOR TRUST

	Taxable Ind	come (li	ne 5)				%		of the
	Over But not over		Pay + on excess		amount over				
3	\$ 0	\$ 2	2,300	\$ 	-		3.75%	\$	0
	2,300	7	,250	86.2	5	+	4.75%		2,300
	7,250			321.38	8	+	5.99%		7,250

BANKRUPTCY ESTATES

Taxable Income (line 5)			% Pay + on excess		of the		
Over But not over		excess			amount over		
\$	0	\$ 57,150	\$		3.75%	\$	0
	57,150	129,900	2,143.13	+	4.75%	57	7,150
	129,900		5,598.75	+	5.99%	129	9,900

RI-1041 TAX COMPUTATION WORKSHEET 2012

These schedules are to be used by calendar year 2012 taxpayers or fiscal year taxpayers that have a year beginning in 2012.

ESTATE OR NONGRANTOR TRUST use this schedule

TAX

If Taxable Inco RI-1041ES Wo	orksheet, line 5 is:	(a) Enter the amount from RI-1041ES Worksheet, line 5	(b) Multiplication amount	(c) Multiply (a) by (b)	(d) Subtraction amount	(e) Subtract (d) from (c) Enter here and on RI-1041ES Worksheet, line 6
\$0	\$2,300		3.75%		\$0.00	
\$2,300	\$7,250		4.75%		\$23.00	
Over \$7,25	60		5.99%		\$112.90	

BANKRUPTCY ESTATES use this schedule

TAX

If Taxable Inco RI-1041ES Wo	me- orksheet, line 5 is:	(a) Enter the amount from RI-1041ES Worksheet, line 5	(b) Multiplication amount	(c) Multiply (a) by (b)	(d) Subtraction amount	(e) Subtract (d) from (c) Enter here and on RI-1041ES Worksheet, line 6
\$0	\$57,150		3.75%		\$0.00	
\$57,150	\$129,900		4.75%		\$571.50	
Over \$129 ,	900		5.99%		\$2,182.26	

DETACH HERE AND MAIL WITH YOUR PAYMENT

2012 RI-1041ES STATE OF RHODE ISLAND FIDUCIARY ESTIMATED PAYMENT COUPON DIVISION OF TAXATION - DEPT#83 - PO BOX 9703 - PROVIDENCE, RI 02940-9703

NAME
ADDRESS
CITY, STATE & ZIP CODE
FEDERAL IDENTIFICATION NUMBER

Return this coupon with check or money order payable to: Rhode Island Division of Taxation, Dept #83, PO Box 9703
Providence, RI 02940-9703.
Please do not send cash with this coupon.

calendar year

JANUARY 15, 2013

Fiscal year filers enter year ending:

1041ES

1.	ENTER
	AMOUNT DUE
	AND PAID



NAME ADDRESS	payable to: Rho Dep Pro	upon with check or mone ode Island Division of Ta ot #83, PO Box 9703 vidence, RI 02940-9703	rixation, Fiscal year		012
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	ETACH HERE AND MAIL W	VITH YOUR PAYMENT			
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NAME	payable to: Rho	ipon with check or mone ode Island Division of Ta ot #83, PO Box 9703		RIL 15, 2012	2
ADDRESS CITY, STATE & ZIP CODE	Pro Please do not s	vidence, RI 02940-9703 send cash with this coup	I		
FEDERAL IDENTIFICATION NUMBER	1041	1ES			
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