

State of Rhode Island and Providence Plantations

2019 RI-PTE

Pass-through Entity Election Tax Return

Federal employer identification number	Social security number	<input type="checkbox"/> Short Year	<input type="checkbox"/> Pro-Forma
For the taxable year from		<input type="checkbox"/> Address Change	<input type="checkbox"/> Amended Return
MM/DD/2019 through 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

Schedule A - Computation of Tax

1	Total Pass-through Entity Income apportioned to Rhode Island.....	1	
2	Percentage of ownership attributable to individuals.....	2	
3	Pass-through Entity Income attributable to 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	----- INTENTIONALLY LEFT BLANK -----	6c	
d	Total Credits. Add lines 6a through 6c.....	6d	
7	Pass-through Entity Election Tax Due. If line 5 is more than line 6d, subtract line 6d from 5 and enter the difference here. This is the tax amount due. Remit the tax due along with this form and Form BUS-V.....	7	
8	Pass-through Entity Election Tax Overpaid. If line 6d is more than line 5, subtract line 5 from 6d and enter the difference here. This is the tax overpaid. Excess amounts cannot be refunded or carried forward.....	8	

NOTE: The total Pass-through Entity Election Tax allocated to the Pass-through Entity's members should equal the amount from line 5 or line 6d above, whichever is larger. Form RI-1099E or RI K-1 must be issued to each Owner showing his/her pro rata share of the Entity's income and Pass-through Entity Election Tax paid.

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

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. In that instance, 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.

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 Ownership : Enter your Percentage of ownership attributable to individuals.

Line 3 – Pass-through Entity Income attributable to 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 – Intentionally left blank

Line 6d – Total Credits: Add lines 6a through 6c.

Line 7 – Pass-through Entity Election Tax Due: If line 5 is more than line 6d, subtract line 6d from 5 and enter the difference here. This is the tax amount due. Remit the tax due along with this form and Form BUS-V.

Line 8 – Pass-through Entity Election Tax Overpaid: If line 6d is more than line 5, subtract line 5 from 6d and enter the difference here. This is the tax overpaid. Excess amounts cannot be refund or carried forward.

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.