

RI Schedule CGW RHODE ISLAND CAPITAL GAINS WORKSHEET 2007

Name(s) shown on Form RI-1040 or RI-1040NR

Your Social Security Number

NOTE:

- Use this form **ONLY** if you did not calculate your tax on Federal Schedule D **AND**;
 1. you checked the box on Federal Form 1040, line 13, **OR**
 2. you entered an amount on Federal Form 1040A, line 10.
- You must attach this schedule to RI-1040 or RI-1040NR and check the box labeled RI Schedule CGW on line 8A.
- If you held an asset for more than 5 years **DO NOT** complete this schedule, you must complete RI schedule D.

1. RI taxable income, RI-1040 or RI-1040NR, line 7 (IF THIS LINE IS ZERO OR LESS, DO NOT COMPLETE THIS FORM)	1.	_____
2. Enter the amount of capital gains from Federal Form 1040, line 13 or 1040A, line 10.....	2.	_____
3. Subtract line 2 from line 1 (if zero or less, enter zero)	3.	_____
4. Figure the tax on the amount on line 3. Use the 2007 RI Tax Table or Tax Computation Worksheet, whichever applies.....	4.	_____
5. Enter the SMALLER of the amount on line 1 above OR <ul style="list-style-type: none"> • \$53,150 If Married filing jointly or Qualifying widow(er) • \$31,850 If Single • \$42,650 If Head of household • \$26,575 If Married filing separately 	5.	_____
6. Is the amount on line 3 equal to or more than the amount on line 5? <input type="checkbox"/> Yes. Leave lines 6 through 8 blank; go to line 9 and check the "NO" box. <input type="checkbox"/> No. Enter the amount from line 3.....	6.	_____
7. Subtract line 6 from line 5.....	7.	_____
8. Multiply line 7 by 2.5% (.025).....	8.	_____
9. Are the amounts on lines 2 and 7 the same? <input type="checkbox"/> Yes. Leave lines 9 through 12 blank and go to line 13. <input type="checkbox"/> No. Enter the SMALLER of line 1 or line 2.....	9.	_____
10. Enter the amount, if any, from line 7.....	10.	_____
11. Subtract line 10 from line 9. (if zero or less, enter zero)	11.	_____
12. Multiply line 11 by 5% (.05).....	12.	_____
13. Add lines 4, 8 and 12.....	13.	_____
14. Figure the tax on the amount on line 1. Use the 2007 RI Tax Table or Tax Computation Worksheet, whichever applies.....	14.	_____
15. Tax on all taxable income (including capital gains) . Enter the SMALLER of line 13 or line 14. Also, enter this amount on RI-1040 or RI-1040NR, page 1, line 8A and check the RI Schedule CGW box.....	15.	