

Form T-71 INSURANCE 2012

State of Rhode Island and Providence Plantations INSURANCE COMPANIES TAX RETURN OF GROSS PREMIUMS for Calendar Year Ending December 31, 2012 Due on or before March 1, 2013

NAME	
ADDRESS	
CITY	STATE ZIP CODE
FEDERAL EMPLOYER IDENTIFICATION NUMBER	E-MAIL ADDRESS
STATE OR COUNTRY OF INCORPORATION OR ORGANIZATION	COMPANY TYPE: STOCK, MUTUAL OR PARTICIPATING

ATTACH LEGIBLE COPY OF SCHEDULE T AND SCHEDULE OF DIRECT BUSINESS IN THIS STATE FROM THE ANNUAL STATEMENT SUBMITTED TO THE INSURANCE COMMISSIONER

Schedule A - Computation of Tax

1. a. Direct premiums (Gross premiums less return premiums from Schedule T, Part 1 of Annual Statement to Insurance Commissioner)	1a.			
	b. Reinsurance assumed from companies not authorized to do business in Rhode Island (covering property and risks in RI)	1b.		
2. TOTAL PREMIUMS. Add lines 1a and 1b			2.	
Deductions	3. a. Dividends paid or credited to policyholders - Direct (Mutual & Mutual Plan Companies Only)	3a.		
	b. Direct ocean marine premiums (Gross premiums less return premiums)	3b.		
	c. Capital investments deduction	3c.		
	d. Tax Incentives for Employers deduction - RIGL §44-55 . Attach Form RI-107	3d.		
4. TOTAL DEDUCTIONS. Add lines 3a, 3b, 3c and 3d.....			4.	
Tax and Fee Amount	5. Net taxable premium. Subtract line 4 from line 2.....		5.	
	6. a. Rhode Island tax. Rate: 2%. Multiply line 5 by the tax rate of 2% (0.02).....	6a.		
		b. Retaliatory tax from page 2, Schedule B, line 3		6b.
	7. TOTAL TAX DUE. Add lines 6a and 6b			7.
	8. RI Credits from page 2, Schedule D, line 14			8.
	9. TAX AFTER CREDITS. Subtract line 8 from line 7. If zero or less, enter zero.....			9.
	10. FEES under Retaliatory Provisions from page 2, Schedule C, line 3			10.
	11. TOTAL TAX AND FEES DUE. Add lines 9 and 10			11.
	Payments	12. a. Payments made on 2012 Declaration of Estimated Tax	12a.	
		b. Other payments.....	12b.	
	13. TOTAL PAYMENTS. Add lines 12a and 12b			13.
Balance Due	14. Net tax due. Subtract line 13 from line 11.....		14.	
	15. Interest due (a) Late payment interest _____ (b) Underestimating interest _____ Total (a) + (b)		15.	
	16. TOTAL DUE WITH RETURN. Add lines 14 and 15		16.	
Refund	17. Overpayment. Subtract lines 11 and 15 from line 13.....		17.	
	18. Amount of overpayment to be applied to Estimated Tax for 2013 Calendar Year		18.	
	19. Amount to be refunded. Subtract line 18 from line 17.....		19.	

CERTIFICATION: This certification must be executed or the return must be sworn before some person authorized to administer oaths.

Under penalties of perjury, I hereby certify that I have personal knowledge of the statements and other information constituting this return, that the same are true, correct and complete to the best of my knowledge and belief.

Date _____ Signature of authorized officer _____ Title _____

Date _____ Signature of preparer _____ Address of preparer _____

MAY THE DIVISION CONTACT YOUR PREPARER ABOUT THIS RETURN? YES NO Phone number _____

MAILING ADDRESS: RI DIVISION OF TAXATION, ONE CAPITOL HILL, PROVIDENCE, RI 02908-5811

Key #13

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Name _____ Fed ID# _____

RIGL 27-2-17 provides that insurance companies organized or incorporated under laws of a state or country whose laws do not impose retaliatory or other charges or grant on a reciprocal basis, exemptions therefrom for companies organized or incorporated in this state, will not be subject to retaliatory taxes or fees.

Schedule B - Computation of Tax Upon Retaliatory Basis (RIGL 44-17-1)

1. Tax that would be imposed by taxpayer's state or country.....	1.		
2. Rhode Island tax. Amount from Schedule A, line 6a	2.		
3. Tax Due. Subtract line 2 from line 1. If zero or less, enter zero. Enter here and on page 1, Schedule A, line 6b.....	3.		

Schedule C - Computation of Reciprocal Fees and Assessments (RIGL 27-2-17)

1. Fees and assessments that would be imposed by taxpayer's state or country.....	1.		
2. Fees billed by the RI Insurance Division related to annual filings and fees (see instructions).....	2.		
3. Reciprocal fees and assessments due. Subtract line 2 from line 1. If zero or less, enter zero. Enter here and on page 1, Schedule A, line 10.....	3.		

Schedule D - Rhode Island Credits

NOTE: You must attach documents supporting your Rhode Island credits. Otherwise, the processing of your return may be delayed.

1. RI-3468 - Investment Tax Credit - RIGL §44-31	1.		
2. RI-ZN02 - Enterprise Zone Wage Credit - RIGL §42-64.3-6	2.		
3. RI-769P - Research and Development Facilities Property Credit - RIGL §44-32-2	3.		
4. RI-769E - Research and Development Facilities Expense Credit - RIGL §44-32-3	4.		
5. RI-2441 - Adult and Child Day Care Assistance and Development Tax Credit - RIGL §44-47	5.		
6. RI-8201 - Motion Picture Production Company Tax Credit - RIGL §44-31.2 and Musical and Theatrical Production Credits - RIGL §44-31.3	6.		
7. RI-2949 - Jobs Training Tax Credit - RIGL §42-64.6	7.		
8. RI-6324 - Adult Education Tax Credit - RIGL §44-46	8.		
9. RI-2276 - Tax Credit for Contributions to Qualified Scholarship Organization - RIGL §44-62	9.		
10. RI-286B - Historic Preservation Investment Tax Credit - RIGL §44-33.2	10.		
11. RI-3675 - Employment Tax Credit - RIGL §44-39.1	11.		
12. L & H - Life and Health Guaranty Fee.....	12.		
13. Other Credits _____	13.		
14. TOTAL RHODE ISLAND CREDITS. Add lines 1 through 13. Enter here and on page 1, line 8.....	14.		

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GENERAL INSTRUCTIONS - page 1

Schedule A - Computation of Tax

Line 1a: Enter the amount of gross premiums less return premiums from Schedule T, Part 1 of your Annual Statement to Insurance Commissioner.

Line 1b: Enter the amount of reinsurance assumed from companies not authorized to do business in Rhode Island. (Covering property and risks in Rhode Island.)

Line 2: Total Premiums. Add lines 1a and 1b.

Line 3a: Mutual and Mutual Plan Companies Only -
Enter the amount of dividends paid or credited to policyholders.

Line 3b: Enter the amount of direct ocean marine premiums. (Gross amount less return premiums.)

Line 3c: Enter your capital investment deduction amount - **RIGL §44-43**

Line 3d: Enter the amount of Tax Incentives for Employers deduction against gross premiums as calculated on Form RI-107. Form RI-107 must be attached to your return.

Line 4: Total deductions. Add lines 3a, 3b, 3c and 3d.

Line 5: Net taxable premiums. Subtract line 4 from line 2.

Line 6a: Rhode Island tax. Multiply line 5 by the tax rate of 2% (0.02).

Line 6b: Retaliatory tax. Enter the amount from page 2, Schedule B, line 3.

Line 7: Total tax due. Add lines 6a and 6b

Line 8: Rhode Island credits. Enter the amount of credit from page 2, Schedule D, line 14.

Line 9: Tax after credits. Subtract line 8 from line 7.

Line 10: Fees under Retaliatory Provisions. Enter the amount from page 2, Schedule C, line 3.

Line 11: Total tax and fees due. Add lines 9 and 10.

Line 12a: Enter the amount of any estimated payments made on 2012 Declarations of Estimated Tax or amounts applied from the prior year.

Line 12b: Enter the amount of any other payments made.

Line 13: Total Payments. Add lines 12a and 12b.

Line 14: Net Tax Due. If line 11 is greater than line 13, subtract line 13 from line 11. This is the amount of tax due.

Line 15: Interest due -

(a) Late payment interest on tax due

For failure to pay the tax on time, interest at the rate of 18% (0.1800) per year; or 1.5% (0.0150) per month, shall be assessed.

Interest shall accrue on the amount from line 14 at the rate of 18% per annum from the due date for filing the return (the fifteenth day of the third month following the close of the taxable year) to the actual date of payment.

(b) Underestimating interest

In case of any underpayment of the estimated taxes by an insurance company there shall be added to the tax as the case may be for the taxable year, an amount determined at the rate of 18% per annum upon the amount

of the underpayment for the period of the underpayment. "The amount of the underpayment" shall be the excess of the installment or installments which would be required to be paid if the advance payments were equal to eighty percent (80%) of the tax shown on the return for the taxable year or, if no return was filed eighty percent (80%) of the tax for such year, over the amount, if any, of the installment paid on or before the last date prescribed for payment. See chart on page 2 of Form RI-2220.

Add lines (a) and (b) to get the total interest due.

Line 16: Total Due with Return. Add lines 14 and 15.

Line 17: Overpayment. If line 11 is less than line 13, subtract lines 11 and 15 from line 13. This is the amount of your overpayment.

Line 18: Enter the amount of your overpayment to be applied to your 2013 Calendar Year Estimated Tax.

Line 19: Amount of Refund. Subtract line 18 from line 17. This will be the amount refunded to you.

Schedule B - Computation of Tax Upon Retaliatory Basis

Attach a copy of your home state or country return.

Compute the tax that the taxpayer's state or country of incorporation would impose on like companies incorporated in Rhode Island, or their agents, doing business in such state or country of incorporation.

In the case of foreign or alien companies, the Rhode Island tax shall not be less in amount than that computed in accordance with the retaliatory provision.

Schedule C - Computation of Reciprocal Fees & Assessments

Line 1: Include fees and assessments that are levied upon insurance companies doing business in your state.

Line 2: Refer to your March 2012 invoice billed by the Rhode Island Insurance Division to identify the proper fees to include on line 2.

Schedule D - Rhode Island Credits

All supporting documentation for any credit being used must be attached to Form T-71 in order for credit to be given. If complete documentation is not submitted, the credit will be disallowed until the documentation is provided. **For the Historic Preservation Investment Tax Credit, the Motion Picture Production Company Tax Credit, the Musical and Theatrical Production Tax Credit and the Tax Credit for Contributions to Scholarship Organizations**, the original certificate - **not a copy** - must be attached to the return. If the credit is an amount carried forward from a prior year, attach a carry forward schedule to your return showing the type of credit, the certificate number, the original credit amount, the amount of credit taken by year, and the amount of credit available for the current year's return.

Line 1 - RI-3468 - Investment Tax Credit - for manufacturing and other property. Proper documentation must be attached to your return. **If using a 10% ITC, the 10% Certification letter from the Department of Labor and Training must be included with your documentation.** RIGL §44-31

Line 2 - RI-ZN02 - Distressed Areas Economic Revitalization Act - Wage Credit - Approved benchmark page with new hire information and approval letter from the Enterprise Zone Council must be attached. RIGL §42-64.3-6

Line 3 - RI-769P- Research and Development Property Credit - for property in laboratory or experimental research. RIGL §44-32-2 - Credit is

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10% of cost or basis of property. Unused credit amounts may be carried forward for 7 years. A modification under 44-32-1 may not be claimed for property used in this credit.

Line 4 - RI-769E – Research and Development Expense Credit - for federally defined excess RI expenses in laboratory or experimental research. RIGL §44-32-3 - Credit is 22.5% of qualified credit on first \$25,000 and 16.9% of the credit above \$25,000. This credit cannot reduce your tax by more than 50%. Unused credit amounts may be carried forward for 7 years.

Line 5 - RI-2441 - Daycare Assistance and Development Credit - for employers and others providing daycare to employees. RIGL §44-47 - Credit is 30% of qualified expenses.

Line 6 - RI-8201 - Motion Picture Production Tax Credit - for certified production costs as determined by the Rhode Island Film and Television Office. **The original certificate must be attached to the return.** Unused credit amounts may be carried forward for three (3) years. RIGL §44-31.2.
AND

Musical and Theatrical Production Tax Credits - for certified production and performance expenditures and transportation expenditures costs as determined by the Rhode Island Division of Taxation. **The original certificate must be attached to the return.** Unused credit amounts may be carried forward for three (3) years. RIGL §44-31.3.

Line 7 - RI-2949 - Jobs Training Tax Credit - for training specifically approved by the RI Human Resource Investment Council. **Form RI-2949 must be completed and attached to the return.** RIGL §42-64.6

Line 8 - RI-6324 - Adult Education Credit - for employers offering specific types of adult education. **Form RI-6324 must be completed and attached to the return.** RIGL §44-46

Line 9 - RI-2276 - Contribution to Scholarship Organizations Tax Credit - for business entities that make contributions to qualified scholarship organizations. The entity must apply for approval of the tax credit and will receive a tax credit certificate issued by the Division of Taxation. **The original certificate must be attached to the return.** The credit must be used in the tax year that the entity made the contribution. Unused credit amounts **CANNOT** be carried forward. RIGL §44-62

Line 10 - RI-286B – Historic Structures - Tax Credit (Historic Preservation Investment Tax Credit) - for approved rehabilitation of certified historic structures. **The original certificate must be attached to the return.** Unused credit amounts may be carried forward for ten (10) years. RIGL §44-33.2

Line 11 - RI-3675 - Employment Tax Credit - for an employer participating in the bonus program under RIGL §40-40-6.3. A written certificate from the Director of Human Services must be attached to your return. Unused amounts **CANNOT** be carried forward to future years. RIGL §44-39-1.

Line 12 - L & H - Life and Health Guaranty Fee

Line 13 - Other Credits - Use this line if you have a Rhode Island credit that is not listed above. Write in the credit number and credit name on the dotted line next to the "Other Credits". Complete documentation must be provided for any credits listed on this line. If documentation is not attached, the credit amount will be disallowed.

Line 14 - Total Rhode Island Credits. Add lines 1 through 13 and enter the total credit amount on this line and on page 1, Schedule A, line 8.

Mailing Address

Returns and payments should be mailed to:
Rhode Island Division of Taxation
One Capitol Hill
Providence, RI 02908-5811