State of Rhode Island and Providence Plantations

Form CSO-2

Business Entity Tax Credit Application

TAX CREDITS FOR CONTRIBUTIONS TO SCHOLARSHIP ORGANIZATIONS - RIGL §44-62

APPLICATIONS WILL BE ACCEPTED STARTING JULY 1, 2014 FOR THE FISCAL YEAR ENDING JUNE 30, 2015.

ANY APPLICATION RECEIVED PRIOR TO THE START OF THE FISCAL YEAR (JULY 1, 2014) WILL BE RETURNED TO THE APPLICANT.
IN THE CASE OF A TWO-YEAR COMMITMENT, THE APPLICATION MAY BE SUBMITTED BEGINNING ON THE FIRST DAY ALLOWED FOR THE INITIAL DONATION YEAR.

Business Entity Information

Note: The mailing address will be used for all Taxation correspondence, including the mailing of your tax credit certificates, if approved.

BUSINESS ENTITY NAME		
BUSINESS ADDRESS		
CITY	STATE	ZIP CODE
MAILING ADDRESS, IF DIFFERENT FROM ABOVE		
CITY	STATE	ZIP CODE
FEDERAL IDENTIFICATION NUMBER	TAX YEAR END DATE	
CONTACT PERSON	TITLE	
TELEPHONE NUMBER	FAX NUMBER	
E-MAIL ADDRESS		

Additional Contact Information

Complete this section only if giving someone else (SGO rep, accountant, etc) permission to contact Taxation regarding your application.

NAME	TITLE
COMPANY	E-MAIL ADDRESS
TELEPHONE NUMBER	FAX NUMBER

Contribution Information

Please list the scholarship organization(s) to which you would like to make a contribution and the amount of such contribution.

Qualified Scholarship Organization	Annual Donation Amount

TOTAL amount to be donated PER YEAR $

Will this be a two-year commitment? ☐ YES ☐ NO

Under penalty of perjury, I declare that I have examined this application and to the best of my knowledge, all of this information is true, accurate, and complete. I further acknowledge I have read and understand the responsibilities and requirements of my entity under this program as detailed on the instructions for this application, and am aware that tax credits will only be issued upon successful completion of those requirements.

Applicant signature	Print name	Title	Date

Send completed application to RI Division of Taxation - One Capitol Hill - Providence, RI 02908 - Attn: Donna Dube

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Business Entity Tax Credit Application

Which tax will the credit be applied against?
Check only one box.

- ☐ Business Corporation Tax - §44-11
- ☐ Public Service Corporation Tax - §44-13
- ☐ Taxation of Banks - §44-14
- ☐ Tax on Bank Deposits - §44-15
- ☐ Taxation of Insurance Companies - §44-17
- ☐ Personal Income Tax (S-Corps, LLCs, LLPs) - §44-30

If you are applying the credit against Personal Income Tax, complete the worksheet below.

If your credit is being applied against Personal Income Tax (S-Corps, LLCs, LLPs) - §44-30, complete the worksheet below indicating the name, social security number, allocation percentage and credit amount for each member of the entity receiving a portion of the credit. If more space is needed, please attach another sheet.

Credit certificates for this program will be issued according to the information provided below. Each member will receive his/her own certificate which **must** be attached to his/her Personal Income Tax return.

Entity Member Information

Taxpayer Name	Social Security Number	%	Credit Amount

BUSINESS ENTITY TAX CREDIT APPLICATION WAIVER

TAX CREDITS FOR CONTRIBUTIONS TO SCHOLARSHIP ORGANIZATIONS

*** * * OPTIONAL * * ***

When executed by an applicant ("Applicant") for a tax credit for Contributions to Scholarship Organizations as that term is defined in R.I. Gen. Laws §44-62-2(a), this **WAIVER** will authorize the State of Rhode Island Division of Taxation ("Division") to release to the intended Scholarship Organization recipient(s), upon request, certain information from the Applicant's Business Entity Tax Credit Application ("Application") if it has been approved by the Division. The information released will be limited to the Applicant's Name, the Applicant's Contribution Amount and the Applicant's Date of Approval by the Division of Taxation. The execution of this **WAIVER** is completely voluntary and the execution or decision not to execute the **WAIVER** will have no impact on the Division's decision to grant or deny the Business Entity Tax Credit application. The Applicant further understands that this **WAIVER** has been included along with the Application at the request of Scholarship Organizations for their own projected financial planning purposes, and that if the **WAIVER** is executed, Applicant may be contacted by the intended Scholarship Organizations recipient. Once released to the intended Scholarship Organizations recipient, the Division of Taxation will have no control over any further release of the Application information to a third party(ies). If you do not wish to execute this **WAIVER**, please return the unsigned **WAIVER** with your Application.

The undersigned, a duly authorized representative of

_____,
Print Entity Name

hereby certifies that I have read and understand the above statement and agree that the Division of Taxation may release a copy of the Applicant's Business Entity Tax Credit Application if said application has been approved to the intended Scholarship Organization that requests a copy of said Application.

_____
Printed Name of Applicant (Entity Name)

_____ _____
Printed Name of Authorized Signatory Title

_____ _____
Signature of Authorized Signatory Date

_____ _____
Witness Signature Date

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Department of Revenue
DIVISION OF TAXATION
One Capitol Hill
Providence, RI 02908
www.tax.ri.gov

Tax Credits for Contributions to Scholarship Organizations

The following steps must be followed in order to ensure the certificate process. Credit under this program will not be allowed on your tax filing unless the original certificate is attached to your return. An original certificate can only be issued upon completion of these steps. Please read these detailed instructions carefully.

Application forms and additional information on this program can be found on the Division of Taxation's website. Visit http://www.tax.ri.gov/Credits/index.php for this information.

Business Entity Responsibilities

Application

- **Business Entity Information:** Enter all the requested information. If you have a different address you wish to use to receive Taxation correspondence, enter that address in the mailing address area.
- **Additional Contact Information:** Complete this section only if wish to have someone else, for example, your accountant, bookkeeper or a representative from one of the scholarship organizations, contact the Division of Taxation regarding your application. Due to confidentiality reasons, the Division of Taxation cannot give any information on your application to a third party without your authorization. Completing this section authorizes the Division of Taxation to speak to someone inquiring on your behalf.
- **Contribution Information:** Enter the name(s) of the Qualified Scholarship Organization to which you would like to make your contribution. Also, enter the amount per year you wish to contribute and whether you wish to make a contribution for one or two years. If all conditions are met, a one-year commitment results in a 75% credit, while a two-year commitment results in a 90% credit.
- **Tax Information:** Check off the applicable tax against which you will be using your credit.
- **Entity Member Information:** Complete this section only if your credit will be used against personal income taxes. Certificates will be issued in accordance with the listing provided with your application.
- **Optional Waiver:** Complete this waiver to allow the Scholarship Organizations qualified under this chapter to request from the Division of Taxation, your entity name, contribution amount and approval date. This information is intended to aid the Scholarship Organizations with their scholarship planning, but once the Division of Taxation releases this information, it will have no control over further release of this information.

Approval Process

- Submit your application to the Division of Taxation beginning on July 1, 2014. Any application received prior to July 1, 2014 will be returned to the applicant.
- If your business entity is a pass-through entity and the credit will be used against personal income tax filings, please complete the worksheet on page 2 of the application. On the worksheet list all members, their complete social security numbers and their applicable credit percentages and/or credit amounts.
- Within 30 days of submittal, you will receive an approval or denial letter from the Division of Taxation.
- Upon approval, you have 120 days from the date of your approval letter to make your contribution to the scholarship organization(s) designated in your application. If you do not know what this date is, contact me.
- Upon denial, you will receive a letter stating the reason for the denial of your application.

Making your Contribution

- Upon receiving a letter approving its application, the entity has 120 days from the date of the approval letter to make its contribution.

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- The contribution **must** be made by the approved entity, **not by** any of the individual members.
- The contribution should be sent directly to your intended scholarship organization(s).

Certification Process

- Once you make your contribution, you must apply to the Division of Taxation for your tax credit certificate(s).
- You must submit certification from an independent Rhode Island certified public accountant that the cash contribution has been made to the scholarship organization(s) designated in your application and that the contribution was made timely.

  The certification **must** include the following information:
  - The date of the contribution.
  - The amount of the contribution .
  - The recipient of the contribution.
  - Certification the payment was made within 120 days of the date of the approval letter.
  - The certification must be accompanied by a copy of the cancelled check.

- The independent Rhode Island certified public accountant must be licensed in accordance with RIGL 5-3.1 and cannot be affiliated in any way with your business, the scholarship organization or this scholarship program. An entity cannot certify its own contribution, nor can an employee of the entity do so.
- This CPA certification must be sent to my attention.

Use of credit certificate on tax filing

- YOU MUST ATTACH THE ORIGINAL CERTIFICATE TO THE TAX RETURN ON WHICH YOU ARE CLAIMING THE CREDIT.
- IF YOU FILE YOUR TAX RETURN ELECTRONICALLY, THE ORIGINAL CERTIFICATE MUST BE SENT IN TO MY ATTENTION IN ORDER TO RECEIVE CREDIT. FILING ELECTRONICALLY DOES NOT ELIMINATE THE REQUIREMENT OF SUBMITTING THE ORIGINAL CERTIFICATE.
- CERTIFICATE COPIES AND/OR COPIES OF YOUR APPLICATION APPROVAL LETTER CANNOT BE ACCEPTED IN PLACE OF THE ORIGINAL CERTIFICATE.
- If your original certificate is misplaced, you may request a replacement certificate. Send a letter to my attention requesting a replacement certificate and stating the reason for the replacement request.
- Credit under this program can only be used in the year in which the contribution was made.
- Unused credit amounts cannot be carried forward for use on future tax returns.

SGO's Responsibilities

Certification Process

- Upon receipt of a contribution, the scholarship organization will submit a letter of receipt to my attention.

  The letter of receipt **must** include the following information:
  - The name of the scholarship organization.
  - The name of the entity making the donation.
  - The actual name on the check.
  - The amount of the contribution.
  - The date the contribution was received (not the check date).
  - The date on the check.

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- On the day a contribution is received, the scholarship organization will fax or email me a copy of the check..

Division of Taxation's Responsibilities

Approval Process

- Within 30 days of receipt of an application, I will either approve or deny the application and send a letter with the determination to the business entity.
- A tracking system will be maintained on the Division of Taxation's website to report the amount of credit approved and the amount of credit still available for applicants.
- If the amount of credit applied for, along with the amount of any previously approved credit, exceeds the $1,500,000 fiscal year cap, a lottery may need to be held to determine the order of approval for applicants.
- If a lottery is to be held, all applicants in question will be notified in advance of the date of the lottery along with an entity specific lottery number. To preserve confidentiality, no business entity names will be used during the lottery. Lottery results will be posted on the Tax Division's website.

Certification Process

- Upon receipt of: 1) the independent Rhode Island certified public accountant's certification issued in accordance with the details on page 2 of these instructions, and 2) the SGO's letter of receipt of the contribution issued in accordance with the details on page 2 of these instructions, I will be able to issue the business entity's certificate(s).
- I will issue a certificate(s) according to the business entity's application.
- If multiple members are receiving credit, each member will receive his/her own certificate bearing their name, social security number, credit amount and tax year in which the certificate can be used.
- If a business entity made a contribution to more than one of the scholarship organizations, the entity or its members will receive a certificate for each scholarship organization.
- All certificates will be mailed to the mailing address on the business entity's application. If the certificates are to mailed to an address other than that listed on the business entity's application (accountant's address, etc.), I must receive written authorization from the person who signed the initial application.

If you have any questions regarding this process, please contact me.

Sincerely,

Donna Dube

Donna Dube
Principal Revenue Agent
Forms, Credits & Incentives Section
Telephone: (401) 574-8903
Fax: (401) 574-8917
Email: Donna.Dube@tax.ri.gov