

Name: _____ : E.I.D. #: _____

Part I - How to Figure Your Underpayment (Note: If your tax for prior year was less than \$500.00 you do not have to file Form RI 2220. If you meet the exception, complete only Lines 7 and 8.)

1. 2001 tax (Line 17, Form RI-1120.....)		
2. 80% of Line 1		
3. Enter in columns (a) and (b) the installment due dates which are the 15th day of the 3rd month, and the 15th day of the sixth month.....	(a)	(b)
4. Enter 40% of Line 2 in column (a) and 60% of Line 2 in column (b).....		
5. a Amount paid or credited for each period		
b Overpayment of prior installment		
c Add lines 5a and 5b.....		
6. Underpayment (Line 4 Less Line 5c)		

Part II Exception to the underpayment interest

7. Enter Line 5 columns a and b		
8. Exception, tax on prior year's income based on the facts shown on the prior year's return but using current year's rates		
<small>(If line 8 is equal to or less than line 7 - stop here - no interest due)</small>		

Part III How to Figure the Interest

9. Amount on Line 6 (a) and (b)		
10. Underestimate Rate of Interest.....	SEE CHART ON	REVERSE SIDE
11. Line 9 times Line 10		
12. Total columns (a) and (b) Line 11		
Total Underestimated Interest (Carry to Line 22 RI-1120)		

CHART FOR PAGE 1, LINE 11 UNDERESTIMATE INTEREST PERCENTAGE

---- FISCAL PERIOD ----				---- EFFECTIVE RATE ----	
(COL 1)		(COL 2)		----- (COL 3) -----	
BEGINNING MON	YR	ENDING MON	YR	1ST PER	2ND PER
JAN	2001	DEC	2001	0.120000	0.089753
FEB	2001	JAN	2002	0.120000	0.090082
MAR	2001	FEB	2002	0.120000	0.089753
APR	2001	MAR	2002	0.120000	0.089753
MAY	2001	APR	2002	0.120000	0.089753
JUN	2001	MAY	2002	0.120000	0.089753
JUL	2001	JUN	2002	0.120000	0.090082
AUG	2001	JUL	2002	0.120000	0.089753
SEP	2001	AUG	2002	0.120000	0.089753
OCT	2001	SEP	2002	0.120000	0.090411
NOV	2001	OCT	2002	0.120000	0.090411
DEC	2001	NOV	2002	0.120000	0.090740

INSTRUCTIONS FOR CHART

1. Look up beginning and ending of taxable year in Column 1 and Column 2 of chart.
2. Follow along same line to get interest percentage for each of the two periods of underpayment.
3. Insert the two period percentages from Columns 3 and 4 of chart into Line 10 Columns a and b on front page.