

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. 2007 tax (Line 17, Form RI-1120C or Line 9, Form RI-1120S).....		
2. 80% of Line 1.....		
	(a)	(b)
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.....		
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 the amount from Line 5, columns a and b		
8. Exception - tax on the prior year's income based on the facts shown on the prior year's return, but using the current year's rates (If line 8 is equal to or less than line 7 - stop here - no interest due) ..		

Part III - How to Figure the Interest

9. Enter the amounts from Line 6, columns a and b		
10. Underestimated Rate of Interest (See chart on reverse side).....		
11. Line 9 times Line 10		
12. Total Underestimated Interest - Add Line 11 columns (a) and (b)		

(Carry amount on Line 12 to RI-1120C, Line 22C or RI-1120S, Line 13C)

CHART FOR PAGE 1, LINE 10 UNDERESTIMATE INTEREST PERCENTAGE

---- FISCAL PERIOD ----				---- EFFECTIVE RATE ----	
(COL 1)		(COL 2)		(COL 3)	(COL 4)
BEGINNING MON	YR	ENDING MON	YR	1ST PER	2ND PER
---	--	---	--	-----	-----
JAN	2007	DEC	2007	0.180000	0.135000
FEB	2007	JAN	2008	0.180000	0.135000
MAR	2007	FEB	2008	0.180000	0.135000
APR	2007	MAR	2008	0.180000	0.135000
MAY	2007	APR	2008	0.180000	0.135000
JUN	2007	MAY	2008	0.180000	0.135000
JUL	2007	JUN	2008	0.180000	0.135000
AUG	2007	JUL	2008	0.180000	0.135000
SEP	2007	AUG	2008	0.180000	0.135000
OCT	2007	SEP	2008	0.180000	0.135000
NOV	2007	OCT	2008	0.180000	0.135000
DEC	2007	NOV	2008	0.180000	0.135000

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.