

Name:

E.I.D. #:

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

1.	2011 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.	<b>Underpayment (Line 4 less Line 5c)</b> .....		

Part II - Exception to the Underpayment Interest

7.	Enter the amount from Line 5c, columns a and b .....		
8.	<b>Exception</b> - 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 Page 2) .....		
11.	Line 9 times Line 10 .....		
12.	<b>Total Underestimated Interest</b> - Add Line 11 columns (a) and (b) .....		
	(Carry amount from 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	2011	DEC	2011	0.180000	0.135000
FEB	2011	JAN	2012	0.180000	0.135000
MAR	2011	FEB	2012	0.180000	0.135000
APR	2011	MAR	2012	0.180000	0.135000
MAY	2011	APR	2012	0.180000	0.135000
JUN	2011	MAY	2012	0.180000	0.135000
JUL	2011	JUN	2012	0.180000	0.135000
AUG	2011	JUL	2012	0.180000	0.135000
SEP	2011	AUG	2012	0.180000	0.135000
OCT	2011	SEP	2012	0.180000	0.135000
NOV	2011	OCT	2012	0.180000	0.135000
DEC	2011	NOV	2012	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.