

Name:

FEIN:

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.	2013 tax amount from RI-1120C, line 17, RI-1120S, line 9 or RI-1065, line 9...		
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 5c, 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 is 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.	Multiply line 9 times line 10		
12.	Total Underestimated Interest. Add line 11, columns (a) and (b) (Carry amount from line 12 to RI-1120C, line 22C, RI-1120S, line 13C or RI-1065, line 13C)		

CHART FOR PAGE 1, LINE 10 UNDERESTIMATED INTEREST PERCENTAGE

----- FISCAL PERIOD -----				----- EFFECTIVE RATE -----	
(Column 1)		(Column 2)		(Column 3)	(Column 4)
BEGINNING MONTH	YEAR	ENDING MONTH	YEAR	1ST PERIOD	2ND PERIOD
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JAN	2013	DEC	2013	0.180000	0.135000
FEB	2013	JAN	2014	0.180000	0.135000
MAR	2013	FEB	2014	0.180000	0.135000
APR	2013	MAR	2014	0.180000	0.135000
MAY	2013	APR	2014	0.180000	0.135000
JUN	2013	MAY	2014	0.180000	0.135000
JUL	2013	JUN	2014	0.180000	0.135000
AUG	2013	JUL	2014	0.180000	0.135000
SEP	2013	AUG	2014	0.180000	0.135000
OCT	2013	SEP	2014	0.180000	0.135000
NOV	2013	OCT	2014	0.180000	0.135000
DEC	2013	NOV	2014	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.

DRAFT
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