

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.	2014 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	2014	DEC	2014	0.180000	0.135000
FEB	2014	JAN	2015	0.180000	0.135000
MAR	2014	FEB	2015	0.180000	0.135000
APR	2014	MAR	2015	0.180000	0.135000
MAY	2014	APR	2015	0.180000	0.135000
JUN	2014	MAY	2015	0.180000	0.135000
JUL	2014	JUN	2015	0.180000	0.135000
AUG	2014	JUL	2015	0.180000	0.135000
SEP	2014	AUG	2015	0.180000	0.135000
OCT	2014	SEP	2015	0.180000	0.135000
NOV	2014	OCT	2015	0.180000	0.135000
DEC	2014	NOV	2015	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
 12/06/2014