State of Rhode Island and Providence Plantations

2014 Form RI-1120POL

Political Organization Tax Return

☐ Initial Return	Name			Federal employer identification number
☐ Final Return	Address			For the period ending:
☐ Short Year	Address 2			
☐ Address Change	City, town or post office	State	ZIP code	E-mail address
☐ Amended				

Complete only if your political organization has more than $100 in Political Organization Taxable Income under IRC Section 527(c)

Tax Computation -

	1	Federal Taxable Income from Federal 1120-POL, line 19		1	
Deductions	2a	Exempt dividends and interest	2a		
	b	Rhode Island Special Deduction - $100.00	2b		
	3	TOTAL DEDUCTIONS. Add lines 2a and 2b		3	
	4	Rhode Island adjusted taxable income. Subtract line 3 from line 1		4	
Tax and Payments	5	Rhode Island income tax. Multiply line 4 times the tax rate of 7.5% (0.075). If zero or less, enter zero.		5	
	6a	Payments made on 2014 declaration of estimated tax	6a		
	b	Other payments	6b		
	7	TOTAL PAYMENTS. Add lines 6a and 6b		7	
Balance Due	8	Net tax due. Subtract line 7 from line 5		8	
	9a	Interest (18% per annum)	9a		
	b	Late payment penalty (0.5% per month)	9b		
	c	Late filing penalty (5% per month)	9c		
	10	TOTAL INTEREST AND PENALTIES. Add line 9a, 9b and 9c		10	
	11	Total due with return. Add lines 8 and 10. Please use Form BUS-V to submit payment		11	
Refund	12	Overpayment. Subtract line 5 from line 7		12	
	13	Amount of overpayment to be credited to 2015 estimated tax		13	
	14	Refund. Subtract line 13 from line 12		14	

DRAFT 11/10/2014

Instructions for completing this form

Return is due on or before the 15th day of the 3rd month after close of the taxable year.

Line 1: Enter Federal Taxable Income from Form 1120-POL, line 19.
Line 2a: Enter any exempt dividends and interest.
Line 2b: Rhode Island Special Deduction of $100.00.
Line 3: Total Deductions. Add lines 2a and 2b.
Line 4: Rhode Island adjusted taxable income. Subtract line 3 from line 1.
Line 5: Rhode Island Income Tax. Multiply line 4 times 7.5% (0.075).
Line 6a: Payments made with filing of Form RI-1120POL-ES. Include on this line any amounts credited from prior year RI-1120POL filing
Line 6b: Other payments. Include payments made using Form BUS-EXT.
Line 7: Total payments. Add lines 6a and 6b.
Line 8: Net tax due. Subtract line 7 from line 5.
Line 9a: Interest due at 18% per annum, 1.5% per month. Multiply line 8 times 1.5% (0.015) times the number of months late.
Line 9b: Late payment penalty at 0.5% per month to a max of 25%. Multiply line 8 times 0.5% (0.005) times the number of months late.
Line 9c: Late filing penalty at 5% per month to a max of 25%. Multiply line 8 times 5% (0.05) times the number of months late.
Line 10: Total Interest and penalties. Add lines 9a, 9b and 9c.
Line 11: Total due with return. Add lines 8 and 10.
Line 12: Overpayment. Subtract line 5 from line 7.
Line 13: Amount to be credited to 2014 estimated tax payments.
Line 14: Amount to be refunded. Subtract line 13 from line 12.

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, it is true, accurate and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Authorized officer signature	Print name		Date	Telephone number
Paid preparer signature	Print name		Date	Telephone number
Paid preparer address	City, town or post office	State	ZIP code	PTIN

May the Division of Taxation contact your preparer? YES ☐

Revised 11/2014