State of Rhode Island and Providence Plantations

Form RI-5009

Educational Assistance & Development - RIGL § 44-42

Name	Federal employer identification number	For the year ending:

PART 1 - CONTRIBUTION TO AN INSTITUTION OF HIGHER EDUCATION

1	For the establishment or maintenance of a faculty chair, department or program for scientific research or education	1	
2	Amount not eligible for credit	2	10,000.00
3	Amount eligible for credit. Subtract line 2 from line 1	3	

PART 2 - CONTRIBUTION TO AN INSTITUTION OF HIGHER EDUCATION

4	For a work fellowship program providing training connected with scientific research or education established by an institution of higher education for the students of such institution	4	
5	Amount not eligible for credit	5	10,000.00
6	Amount eligible for credit. Subtract line 5 from line 4	6	

PART 3 - CONTRIBUTION TO AN INSTITUTION OF HIGHER EDUCATION

7	Cost or other basis of tangible personal property contributed for use in an educational, training, or research program for scientific research or education in Rhode Island (see instructions)	7	
8	Amount not eligible for credit	8	10,000.00
9	Amount eligible for credit. Subtract line 8 from line 7	9	

10	Total eligible for credit. Add lines 3, 6, and 9, and enter total amount here	10	
11	Educational assistance and development tax credit . Multiply line 10 by 8% (0.0800)	11	
12	Unused educational assistance and development tax credit from proceeding year (attach schedule)	12	
13	Total educational assistance and development tax credit. Add lines 11 and 12, and enter total here	13	
14	Tax. Enter tax amount from the appropriate line of Form RI-1120, T-71, T-72 or T-74	14	
15	Minimum Tax. Credit cannot reduce your tax below the minimum tax. RI-1120: $500 or T-71: $100	15	
16	Maximum educational assistance and development credit. Subtract line 15 from line 14, but not less than zero	16	
17	Educational assistance and development credit allowable. Line 13 or line 16, whichever is less. Enter here and on line 11 of Schedule B-CR 2015	17	

DRAFT 11/07/2015

State of Rhode Island and Providence Plantations

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Educational Assistance & Development - RIGL § 44-42

Educational Assistance and Development Tax Credit
R.I. Gen. Laws § 44-42

INSTRUCTIONS

LIMITATIONS OF THE CREDIT:
The credit is allowed against the business corporation tax (44-11), public service tax (44-13) except the tax in 44-13-13, bank tax (44-14) and insurance tax (44-17). The credit may not reduce the tax to less than the minimum tax.

COMPUTATION OF THE CREDIT:
The credit is computed at 8% of the amount in excess of $10,000 in each category contributed in any taxable year to an institution of higher education in Rhode Island for:

1. The establishment or maintenance of a faculty chair, department or program for scientific research or education.
2. A work fellowship program providing training connected with scientific research or education and is established by an institution of higher education for the students of the institution.
3. A contribution of tangible personal property for use in an educational, training, or research program for scientific research or education. The credit is based on the cost or other basis for federal income tax purposes (determined immediately prior to such contributions). Excluded are sale discounts and sale/gift or similar arrangements pertaining to the purchase of equipment.

DEFINITIONS:

1. “Institution of higher education" shall mean an educational organization which is described in subsection (b)(1) (A) (iii) of section 170 of the Internal Revenue Code of 1954 and is an institution of higher education (as defined in section 3304 (f) of the Internal Revenue Code of 1954) in Rhode Island and any organization described in section 501(c)(3) of the Internal Revenue Code of 1954 which is organized and operated for the exclusive benefit of any such institution.

2. “Scientific research or education” shall mean research or education in engineering or engineering technologies, the physical and biological sciences, computer science and technologies, mathematics, and electronic and automated medical and industrial equipment and instrument operations.

CREDITS CARRIED FORWARD:
Any unused credit may be carried forward for five years. No carryback is permitted.

CERTIFICATION:
A taxpayer shall not be allowed a credit with respect to the contribution of tangible property to an institution of higher education unless the taxpayer received from the institution a written statement representing that the property will be used by the institution in Rhode Island in a manner that will satisfy the requirements set forth in Chapter 44-42. Copy of certification to be attached.

CONSOLIDATED RETURNS:
For tax years prior to 2015: In the case of a business corporation filing a consolidated return (44-11), a credit will be allowed against the tax of only that corporation that qualifies for the credit and will not be allowed against the tax of other corporations that may join in the filing of a consolidated state tax return.

DRAFT 11/07/2015