State of Rhode Island and Providence Plantations

2015 Form RI-2210

Underpayment of Estimated Tax by Individuals, Estates

Name(s) shown on Form RI-1040, RI-1040NR or RI-1041	Your SSN or FEIN

CHECK THE APPROPRIATE BOX IF EITHER OF THE CIRCUMSTANCES BELOW APPLY:

☐ TAXPAYER IS A FARMER OR FISHERMAN

☐ TAXPAYER IS USING THE ANNUALIZATION OF INCOME METHOD (RI-2210, Part 5)

PART 1 - REQUIRED ANNUAL PAYMENT

1	Enter your **2015** RI income tax from RI-1040, line 10a less lines 14d and 14e, RI-1040NR, line 13a less line 17d or RI-1041, line 14a	1	
2	Enter 80% of the amount shown on line 1	2	
3	RI withheld taxes paid for **2015** from RI-1040, line 14a, RI-1040NR, lines 17a and 17c or RI-1041, lines 15a and 15c	3	
4	Subtract line 3 from line 1. If the result is $250.00 or less, do not complete the rest of this form	4	
5	Enter your **2014** RI tax from RI-1040, line 10a less line 14d and 14e, RI-1040NR, line 13a less line 17d or RI-1041, line 14A	5	
6	Enter the **SMALLER** of line 2 or line 5	6	

PART 2 - SHORTCUT METHOD

You can use this method if you meet the following conditions **(Otherwise, you must complete parts 3 and 4 to figure your underestimating interest)**:

① You made no estimated payments **OR** all 4 estimated payments were equal and paid by the appropriate due dates;

② **AND** you did not complete RI-2210, part 5 (Annualized Income Installment Worksheet).

7	Enter the amount from Part 1, line 6 above	7	
8	Total withholding and estimated tax you paid - RI-1040, lines 14a and 14b, RI-1040NR, lines 17a, 17b and 17c or RI-1041, lines 15a, 15b and 15c.	8	
9	Underpayment. Subtract line 8 from line 7. If zero or less, enter $0	9	
10	Multiply line 9 by 12.0205% (.120205)	10	
11	If the amount on line 9 was paid on or after 4/15/2016, enter $0 If the amount on line 9 was paid before 4/15/2016, make the following calculation: The amount on line 9 (times) the number of days paid before 4/15/2016 (times) .00033 and enter the result here	11	
12	**UNDERESTIMATING INTEREST**. Subtract line 11 from line 10. Enter here and on RI-1040, line 15b, RI-1040NR, line 18b or RI-1041, line 16b. **Check the box on that line and attach this form to your Rhode Island return.**	12	

PART 3 - FIGURE YOUR UNDERPAYMENT

			PAYMENT DUE DATES		
		Column A 04/15/2015	Column B 06/15/2015	Column C 09/15/2015	Column D 01/15/2016
13	Divide the amount on line 6 by four (4) and enter the result in each column	13			
14	Annualized income installments from Part 5, line 33. NOTE: Complete lines 15 through 17 in one column before completing the next column	14			
15	Enter the amount from line 13 or line 14 if applicable	15			
16	Rhode Island tax withheld and estimated tax paid. If line 16 is equal to or more than line 15 for all installment periods, do not complete or file this form unless you report annualized income installments on line 14	16			
17	**UNDERPAYMENT.** Subtract line 16 from line 15 **OR** **OVERPAYMENT.** Subtract line 15 from line 16	17			

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PART 4 - HOW TO FIGURE THE CHARGES

			PAYMENT DUE DATES Column A 04/15/2015	Column B 06/15/2015	Column C 09/15/2015	Column D 01/15/2016
18	Payment date or date listed in instructions for line 18, whichever is earlier...	18	MMDDYY	MMDDYY	MMDDYY	MMDDYY
19 a	Number of days from the installment date to the date of payment or the due date of the next installment, whichever is earlier (see instructions)	19a	days	days	days	
b	Number of days on line 19a X 18% X underpayment on line 17..... / 365	19b				
20 a	Number of days from January 1, 2016 to the date of payment or January 15, 2016, whichever is earlier	20a			days	
b	Number of days on line 20a X 18% X underpayment on line 17 ..... / 365	20b				
21 a	Number of days from January 15, 2016 to the date of payment or April 15, 2016, whichever is earlier	21a				days
b	Number of days on line 21a X 18% X underpayment on line 17 ..... / 365	21b				
22	UNDERESTIMATING INTEREST. Total amount from all columns on lines 19b, 20b and 21b. Enter here and on RI-1040, line 15b, RI-1040NR, line 18b or RI-1041, line 16b. Check the box on that line and attach this form to your Rhode Island return ..	22				

Part 5 Annualized Income Installment Worksheet

IMPORTANT: Complete one column lines 23 - 33 before completing the next column.

		01/01/2015 03/31/2015	01/01/2015 05/31/2015	01/01/2015 08/31/2015	01/01/2015 12/31/2015
23	Figure your actual taxable income				
24	Annualization amount.....	4	2.4	1.5	1
25	Multiply the amount on line 23 by the indicator on line 24				
26	Figure your Rhode Island tax on the amount on line 25				
27	Applicable percentage.....	20%	40%	60%	80%
28	Multiply the amount on line 26 by the applicable percentages on line 27.....				
29	Enter the combined amount from line 33 for all preceding periods.....				
30	Subtract line 29 from line 28 (not less than zero)				
31	Enter the amount from RI-2210, page 1, line 13 for the period plus the amount from line 32 of this worksheet for the preceding period				
32	If line 31 is more than line 30, SUBTRACT line 30 from line 31, OTHERWISE enter $0				
33	Enter the smaller of line 30 or line 31 here and on page 1, line 14.....				

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PURPOSE OF THIS FORM

Individuals should use this form to determine if their income tax was sufficiently prepaid throughout the year by having Rhode Island tax withheld or by paying Rhode Island estimated tax. If not, a charge may be imposed on the underpayment of the taxes. Complete Part 1 of this form to determine if the payment of the charge may be avoided.

If you are a farmer or fisherman, or are using the annualization of income method, check the appropriate box at the top of the form.

FARMER AND FISHERMAN

If you meet both of the following tests, you may be exempt from the charge for underpayment of estimated tax: ①Gross income from farming or fishing is at least two thirds of your annual gross income; and, ② Filed Form RI-1040 or RI-1040NR and paid the tax due on or before March 1, 2016. If you meet both of the tests, enter zero on Form RI-2210, line 22. Also, check the 2210 box and enter zero on RI-1040, line 15b or RI-1040NR, line 18b. Otherwise, substitute 66.67 % for 80% on Part I, line 2 and complete Part 1 and Part 3, Column D of this form. Enter all Rhode Island withholding and estimates paid in Column D. Attach this form to your return or mail to RI Division of Taxation if the return has been previously filed.

ESTATES

Estates are not required to file a declaration of estimated tax for the first two years after a decedent's death. If the estate qualifies for this exemption from remitting payments and is not subject to the charge for underestimating interest, enter zero on Form RI-2210, line 22. Also, check the 2210 box and enter zero on RI-1041, line 16b.

PART 1 - REQUIRED ANNUAL PAYMENT

Line 1 - Enter your 2015 RI tax from RI-1040, line 10a less lines 14d and 14e, RI-1040NR, line 13a less line 17d or RI-1041, line 14a.
Line 2 - Enter 80% of the amount shown on line 1.
Line 3 - Enter your 2015 RI taxes withheld from RI-1040, line 14a , RI-1040NR, lines 17a and 17c or RI-1041, lines 15a and 15c.
Line 4 - Subtract line 3 from line 1. If the result is $250.00 or less you do not owe any amount and need not complete the rest of this form.
Line 5 - Enter your 2014 RI tax - RI-1040, line 10 less lines 14d and 14e, RI-1040NR, line 13 less line 17d, or RI-1041, line 14A. If you had no federal tax liability for 2014 and you were a Rhode Island resident during all of 2014, and your 2014 federal tax return was (or would have been had you been required to file) for a full 12 months, then enter zero (0).
Line 6 - Enter the smaller of line 2 or line 5 (including zero). If line 6 is zero, you do not owe any amount and need not complete the rest of this form. However, you must attach this form to your Rhode Island return.

PART 2 - SHORTCUT METHOD

Line 7 - Enter the amount from line 6.
Line 8 - Enter the total amount of estimated tax and withholding tax you paid for 2015 (RI-1040, lines 14a and 14b, RI-1040NR, lines 17a, 17b and 17c or RI-1041, lines 15a, 15b and 15c).
Line 9 - Subtract line 8 from line 7.
Line 10 - Multiply line 9 by 12.0205% (0.120205).
Line 11 - If you paid the tax balance after 4/15/2016, enter zero (0). If you paid the tax balance due before 4/15/2016, multiply the number of days paid before 4/15/2016 by the amount on line 9 and by .00033 and enter the result on line 11.
Line 12 - Subtract line 11 from line 10. Enter here and on RI-1040, line 15b, RI-1040NR, line 18b or RI-1041, line 16b and check the box.

PART 3 - FIGURE YOUR UNDERPAYMENT

Line 13 - Divide the amount shown on line 6 by four (4) and enter the result in each column.
Line 14 - If your income varies during the year, you may complete the annualized income installment worksheet. However, if you complete and use line 14 for any installment you must complete it and use it for all installments.

NOTE: COMPLETE LINES 15-17 FOR ONE COLUMN BEFORE COMPLETING THE NEXT COLUMN.

Line 15 - Enter the amount from line 13 (or from line 14, if line 14 was completed).
Line 16 - You are considered to have paid Rhode Island withholding tax evenly during the year unless you can show otherwise. Therefore, you are considered to have paid one-fourth of your Rhode Island withholding on each installment due date. Divide the total amount withheld by 4 and enter the results in each column. Enter the estimated taxes paid that were for 2015 tax year plus any portion of your overpayment from 2014, which you elected to be applied to 2015. Enter in column A those payments made on or before April 15, 2015, in column B those payments made between April 16, 2015 and June 15, 2015, in column C those payments made between June 16, 2015 and September 15, 2015, and in column D those payments made between September 16, 2015 and January 15, 2016.
If you filed your return on or before January 31, 2016 and paid the tax balance in full, then enter that amount in column D. This only applies to those taxpayers who either were not required to make a Rhode Island estimated tax payment prior to the January 15, 2016 installment date or included their January 15, 2016 installment payment with the tax balance paid on or before January 31, 2016.
Line 17 - Subtract line 16 from line 15 for any underpayments. Subtract line 15 from line 16 for any overpayments. Any overpayments on line 17 should be used to increase the amount entered on line 16 for the next installment period. Any underpayment on line 17 should be used to decrease the amount on line 16 for the next installment period. However, if you entered amounts on line 14, annualized income installments, and the amounts on line 17 are zero ($0) or less for all installment periods, then enter zero ($0) on line 22 and file this form with your return.

PART 4 - HOW TO FIGURE THE CHARGE

Line 18 - Column A: Enter the date you paid the tax balance due for the current installment or 6/15/2015, whichever is earlier. Column B: Enter the date you paid the tax balance due for the current installment or 9/15/2015, whichever is earlier. Column C: Enter the date you paid the tax balance due for the current installment or 12/31/2015, whichever is earlier. Column D: Enter the date you paid the tax balance due for the current installment or 4/15/2016, whichever is earlier.
Line 19a - Column A & Column B: Enter the number of days from the installment due date to the date of payment or the due date of the next installment, whichever is earlier. Column C: Enter the number of days from the installment due date to the date of payment or January 1, 2016, whichever is earlier.
Line 19b - Compute the charge using the applicable interest rates and number of days times underpayment entered on line 17 for each installment period. Divide the number of days from line 19a by the total number of days in the year times the applicable interest rate times the amount of the underpayment on line 17 for each installment.
Line 20a - Enter the number of days from January 1, 2016 to the date of payment or January 15, 2016, whichever is earlier.
Line 20b - Compute the charge using the applicable interest rates and number of days times underpayment entered on line 17 for each installment period. Divide the number of days from line 20a by the total number of days in the year times the applicable interest rate times the amount of the underpayment on line 17.
Line 21a - Enter the number of days from January 15, 2016 to the date of payment or April 15, 2016, whichever is earlier.
Line 21b - Compute the charge using the applicable interest rates and number of days times underpayment entered on line 17 for each installment period. Divide the number of days from line 21a by the total number of days in the year times the applicable interest rate times the amount of the underpayment on line 17.

The interest rate to be used is 18% per annum from January 1, 2016 to December 31, 2016.

Line 22 - Add the amounts from all columns on lines 19b, 20b and 21b and enter the total here. Include this amount with your tax balance payment and attach this form to your return. If your Rhode Island tax return has previously been filed, then attach your check to this form and mail it to the RI Division of Taxation, One Capitol Hill, Providence, RI 02908-5806.

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