State of Rhode Island and Providence Plantations

Form K-1 - 2015

Taxpayer's Share of Income, Deductions, Credits, Etc.

INSTRUCTIONS

Complete the Entity Information and Taxpayer Information boxes with the entity's identification number, name, address, and entity type, and the taxpayer's identification number, name and address.

If this is either an amended or final K-1, please indicate by checking the applicable box.

In the boxes provided, enter the taxpayer's state of residency, Rhode Island apportionment ratio and ownership percentage of the entity. Rhode Island residents should enter 100% on the apportionment percentage line. The apportionment ratio should be calculated to six (6) decimal places.

All amounts reported on Rhode Island Schedule K-1 should reflect the taxpayer's share of income, not the entity's amounts. Amounts should be based on the Rhode Island apportionment ratio of the entity, as well as the taxpayer's ownership percentage.

Section I - Taxpayer's Income and Deduction Information

1. Enter the taxpayer's apportioned amount of Ordinary Business Income from Federal Form 1120S or 1065, Schedule K, line 1.

2. Enter the taxpayer's apportioned amount of Interest and Dividends from Federal Form 1120S, Schedule K, lines 4 and 5a or Federal Form 1065, Schedule K, lines 5 and 6a.

3. Enter the taxpayer's apportioned amount of Income from the Sale or Exchange of Property from Federal Form 1120S, Schedule K, lines 7, 8a and 9 or Federal Form 1065, Schedule K, lines 8, 9a and 10.

4. Enter the taxpayer's apportioned amount of Rents and Royalties from Federal Form 1120S, Schedule K, lines 2, 3c and 6 or Federal Form 1065, Schedule K, lines 2, 3c and 7.

5. Enter the taxpayer's apportioned amount of Miscellaneous Income from Federal Form 1120S, Schedule K, line 10 or Federal Form 1065, Schedule K, lines 4 and 11.

6. Enter the taxpayer's apportioned amount of Section 179 deduction from Federal Form 1120S, Schedule K, line 11 or Federal Form 1065, Schedule K, line 12.

7. Enter the taxpayer's apportioned amount of Other Deductions from Federal Form 1120S, Schedule K, lines 12a, 12b, 12c(2) and 12d or Federal Form 1065, Schedule K, line 13a, 13b, 13c(2) and 13d.

Section II - Taxpayer's Other Additions

1. Enter the taxpayer's apportioned amount of income from obligations of any state or its political subdivisions, other than Rhode Island under RIGL 44-30-12(1) and RIGL 44-30-12(2) from Form RI-1120S, Schedule C, line 4a or Form RI-1065, Schedule C, line 4a.

2. Enter the taxpayer's apportioned amount of bonus depreciation that has been taken for federal purposes that must be added back to Rhode island income under RIGL 44-61-1 from Form RI-1120S, Schedule C, line 4b or Form RI-1065, Schedule C, line 4b.

Section III - Taxpayer's Other Deductions

1. Enter the taxpayer's apportioned amount of income from obligations of the US government included in Federal AGI, but exempt from state income taxes from Form RI-1120S, Schedule B, line 2a or Form RI-1065, Schedule B, line 2a. This amount should be reduced by any investment interest incurred or continued on the obligation which has been taken as a federal itemized deduction.

2. Enter the taxpayer's apportioned amount of Elective deduction for new research and development facilities under RIGL 44-32-1 from Form RI-1120S, Schedule E, line 1 or Form RI-1065, Schedule E, line 1.

3. Enter the amount of Qualifying Investment in a certified venture capital partnership under RIGL 44-32-2 from Form RI-1120S, Schedule E, line 2 or Form RI-1065, Schedule E, line 2.

4. Enter the taxpayer's apportioned amount of bonus depreciation that has already been taken on the Federal return that has not yet been subtracted from Rhode Island income under RIGL 44-61-1 from Form RI-1120S, Schedule B, line 2b or Form RI-1065, Schedule B, line 2b.

5. Enter the taxpayer's apportioned amount of section 179 depreciation that has already been taken on the Federal return that has not yet been subtracted from Rhode Island income from Form RI-1120S, Schedule B, line 2b or Form RI-1065, Schedule B, line 2b.

6. Enter the taxpayer's apportioned income from the discharge of business indebtedness deferred under the American Recovery and Reinvestment Act of 2009 from Form RI-1120S, Schedule B, line 2c or Form RI-1065, Schedule B, line 2c.

7. Enter the taxpayer's apportioned amount for the Tax Incentives for Employers program under RIGL 44-55 from Form RI-1120S, Schedule B, line 2d or Form RI-1065, Schedule B, line 2d.

Section IV - Composite Filing Information

1. Enter the amount of Rhode Island source income from this entity for this taxpayer included in a composite filing made by the entity.

2. Enter the amount of tax paid on behalf of the taxpayer by the entity with it's composite tax return.

A copy of the composite filing showing the amount of income and tax paid on behalf of the taxpayer must still be attached to the taxpayer's Rhode Island income tax return.

Section V - RI-1096PT Pass-through Withholding Information

1. Enter the amount of Rhode Island source income from this entity for this taxpayer included in a RI-1096PT filing made by this entity.

2. Enter the amount of withholding tax paid on behalf of the taxpayer by the entity with it's RI-1096PT filing. This amount should agree with the amount of withholding on the RI-1099PT issued from the entity to the taxpayer.

Form RI-1099PT must still be attached to the taxpayer's Rhode Island income tax return.

Section VI - Taxpayer's Credit Breakdown

For lines 1 through 5, enter the amount of credit passed through from the entity to the taxpayer. For more information on each credit, refer to the law reference found after each credit, or the instructions on pages I-7 of the 2015 RI-1040 Rhode Island Resident Individual Income Tax Return booklet, or pages I-9 and I-10 of the 2015 RI-1040NR Rhode Island Nonresident Individual Income Tax Return booklet.

DRAFT 12/05/2015