

280-RICR-20-25-1

TITLE 280 – DEPARTMENT OF REVENUE

CHAPTER 20 – DIVISION OF TAXATION

SUBCHAPTER 25 – BUSINESS CORPORATION TAX

PART 1 – Amended Returns

1.1 Purpose

These rules implement R.I. Gen. Laws Chapter 44-11 with regard to filing amended returns.

1.2 Authority

These rules and regulations are promulgated by the Rhode Island Division of Taxation pursuant to R.I. Gen. Laws §§ 44-1-4 and 44-11-9. These rules and regulations have been prepared in accordance with the requirements of R.I. Gen. Laws §§ 42-35-1 *et seq.* of the Rhode Island Administrative Procedures Act.

1.3 Application

The terms and provisions of these rules and regulations shall be liberally construed to permit the Rhode Island Division of Taxation to effectuate the purposes of R.I. Gen. Laws Chapter 44-11 and other applicable state laws and regulations.

1.4 Severability

If any provision of these Rules and Regulations, or the application thereof to any person or circumstances, is held invalid by a court of competent jurisdiction, the validity of the remainder of the Rules and Regulations shall not be affected thereby.

1.5 When to File a Claim for Refund

A. Corporate Tax

1. A refund claim may be filed at any time within three (3) years after the tax has been paid or within three (3) years after receiving notice of change or correction of taxable income by the Federal Government.
2. If the refund claim is attributable to a "net operating loss carryback" or a "net capital loss carryback," the refund may be claimed within three (3) years of the due date of the original return.

B. Insurance Companies Tax on Gross Premiums, Public Service Corporation Gross Earnings Tax, Banking institution Excise Tax, Bank Deposits Tax.

1. A refund claim may be filed at any time within two (2) years after the tax has been paid or within two (2) years after receiving notice of change or correction of taxable income by the Federal Government.

1.6 Forms to be Used

A. Applicable Forms Based on Entity Tax Type

1. Table

Entity Tax Type	Form
Business Corporation Tax	RI-1120C, RI1120S, RI-1065
Insurance Companies Tax	T-71
Public Service Corporation Tax	T-72
Bank Excise Tax	T-74
Bank Deposits Tax	T-86

2. All changes by the Federal Government must be reported on a fully completed amended return using the applicable Form as indicated in the table in § 1.6(A)(1) of this Part according to entity tax type and checking the “Amended” checkbox for each year of change.
 - a. Interest is to be calculated at each respective year's rate
 - b. A copy of the document evidencing the final federal change, such as Federal Form 4549, Form 870, a Decision of the United States Tax Court, or similar documents, must accompany the amended Rhode Island return for each year.
 - c. Taxpayers must remit the total tax and interest with the amended Rhode Island return filing.
3. These Forms are to be used to claim refunds or to increase tax resulting from all matters, other than a change made by the Federal Government, and must be reported on a fully completed amended return using the applicable Form as indicated in the table in § 1.6(A)(1) of this Part and checking the “Amended” checkbox for each year of change.

- a. Taxpayers must include a copy of the Federal 1139 or 1120X whichever was submitted to IRS if relating to a taxable income change, to a net operating loss or to a net capital loss carryback.
- b. Taxpayers must include a copy of the front page of the original Rhode Island return filed for year being amended. This page should also include any adjustments made by this Division.

1.7 Credits

Credits should be examined when filing amended returns. It is possible that an amendment may alter the original computation of the available credits.