



M2K Advisors



TAXATION IN RHODE ISLAND

C Corporation Income Tax (1/2)

C corporations that conduct business in Rhode Island or earn income within the state are generally required to file a Rhode Island Business Corporation Tax Return. The corporate income tax rate in Rhode Island is 7% on the corporation's taxable income.



The due date for filing Rhode Island Business Corporation Tax Return for calendar year taxpayer is typically on or before the 15th day of the fourth month following the end of the corporation's tax year.

C Corporations in Rhode Island are required to file the Form RI-1120C, Rhode Island Business Corporation Tax Return.

An automatic extension of time for the filing of Form RI-1120C may be requested using Form 7004. The said Form grants an automatic six-month extension to file the tax return.

C Corporation Income Tax (2/2)

Estimated Tax Payments

Every corporation must pay estimated taxes if the corporation expects to owe taxes of USD 500 or more in the taxable year. Corporations in Rhode Island must file the Form RI-1120ES to make estimated tax payments. Quarterly payments are due on the 15th day of the fourth month, sixth month, ninth month and twelfth month of the taxable year and 25% of the tax due for the year must be discharged on every payment.

Penalty and Interest

- In the case of late filing of return, a penalty of 5% per month of the tax is to be paid but not exceeding 25%.
- In case of failure to pay the tax, a penalty at the rate of 0.5% per month shall be assessed on the tax but not exceeding 25%.
- On the late payment of the tax, an interest at the rate of 12% per year is assessed; or interest at the rate of 1% per month, shall be assessed.



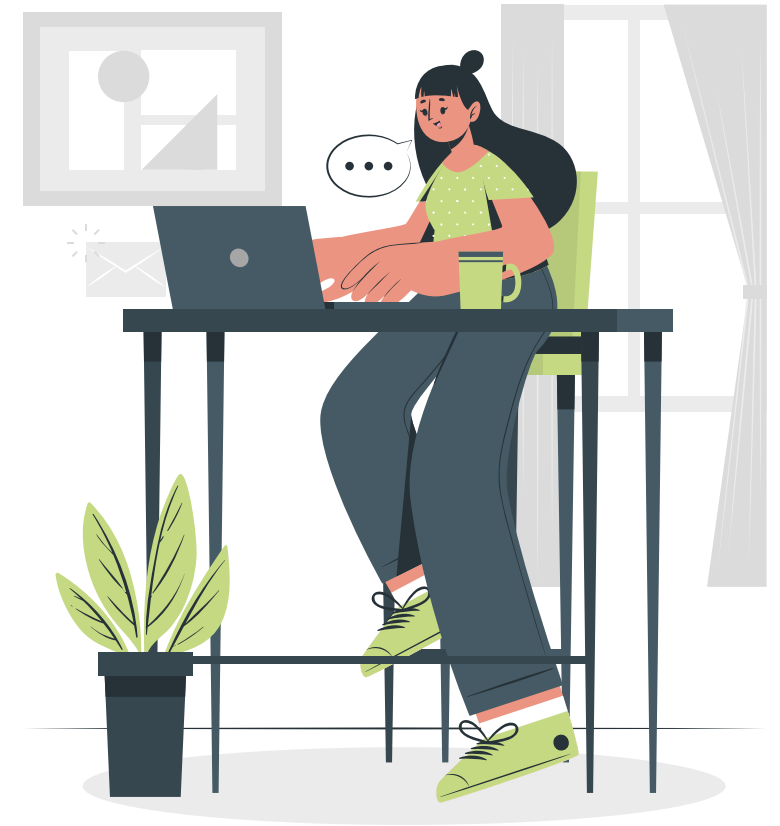
S Corporation Tax (1/2)

S Corporations in Rhode Island that conduct business or earn income within the state are generally required to file an information return. In Rhode Island, S Corporation are pass-through entities, meaning the income and losses flow through to the members or partners, who report them on their individual tax returns. For S Corporations, the tax rates are applied to the individual members based on their personal income tax rates.

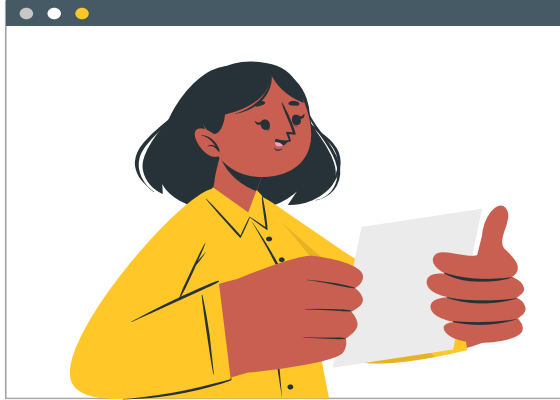
Due Date: The due date for filing Rhode Island corporate income tax returns is typically on or before the 15th day of the third month following the end of the corporation's calendar year.

Filing Requirements: S corporations in Rhode Island typically use the Rhode Island Form RI-1120S to file their information return.

Extension: An automatic extension of time for the filing of Form RI-1120S may be requested using Form 7004. The said Form grants an automatic six-month extension to file the tax return.



S Corporation Tax (2/2)

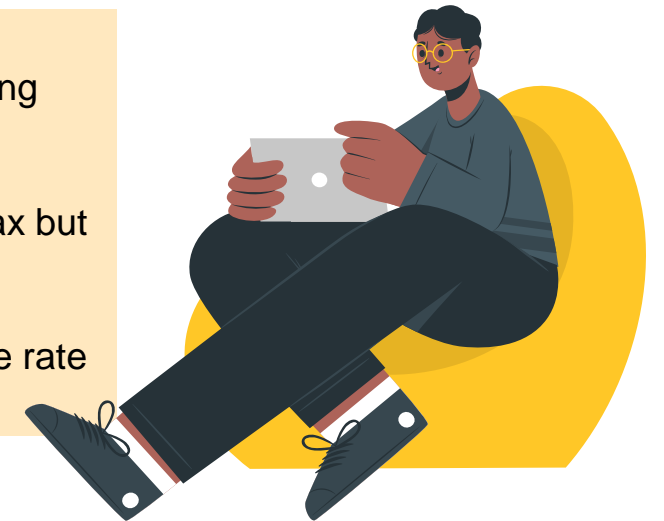


Estimated Tax Payment

S corporations in Rhode Island use Form RI-1040ES to make estimated tax payments. Estimated tax payments are typically required if the corporation expects to owe at least USD 250 in Rhode Island corporate income tax for the tax year. The amounts and due dates of the installments are by the 15th day of the fourth month, sixth month, ninth month and 15th day of first month of subsequent taxable year.

Interest and Penalty

- In the case of late filing of return, a penalty of 5% per month of the tax is to be paid but not exceeding 25%.
- In case of failure to pay the tax, a penalty at the rate of 0.5% per month shall be assessed on the tax but not exceeding 25%.
- On the late payment of the tax, an interest at the rate of 12% per year is assessed; or interest at the rate of 1% per month, can be assessed.



Partnership, LLC & LLP Tax (1/2)

Partnerships, LLPs, and LLCs in Rhode Island that conduct business or earn income within the state are generally required to file an information return.

In Rhode Island, Partnership, LLC & LLP are pass-through entities, meaning the income and losses flow through to the members or partners, who report them on their individual tax returns. For Partnerships, LLCs, and LLPs, the tax rates are applied to the individual members based on their personal income tax rates.



Due Date: The due date for filing the Rhode Island partnership, LLP, or LLC information return is typically on or before the 15th day of the third month following the end of the entity's calendar year.

Filing Requirements: Partnerships, LLPs, and LLCs in Rhode Island must file the information return, RI-1065 for reporting the taxable income for the year.

Extension: An automatic extension of time for the filing of Form RI-1065 may be requested using Form 7004. The said Form grants an automatic six-month extension to file the tax return.

Partnership, LLC & LLP Tax (2/2)

Estimated Tax Payment

The partners of the Partnership, LLC & LLP in Rhode Island must use the Form RI-1040ES to make estimated tax payments. Estimated tax payments are typically required if the tax is expected to be USD 250 or more for the tax year. Quarterly payments are to be made in installments by the 15th day of the fourth month, sixth month, ninth month of the taxable year and first month of the succeeding year.

Interest and Penalty

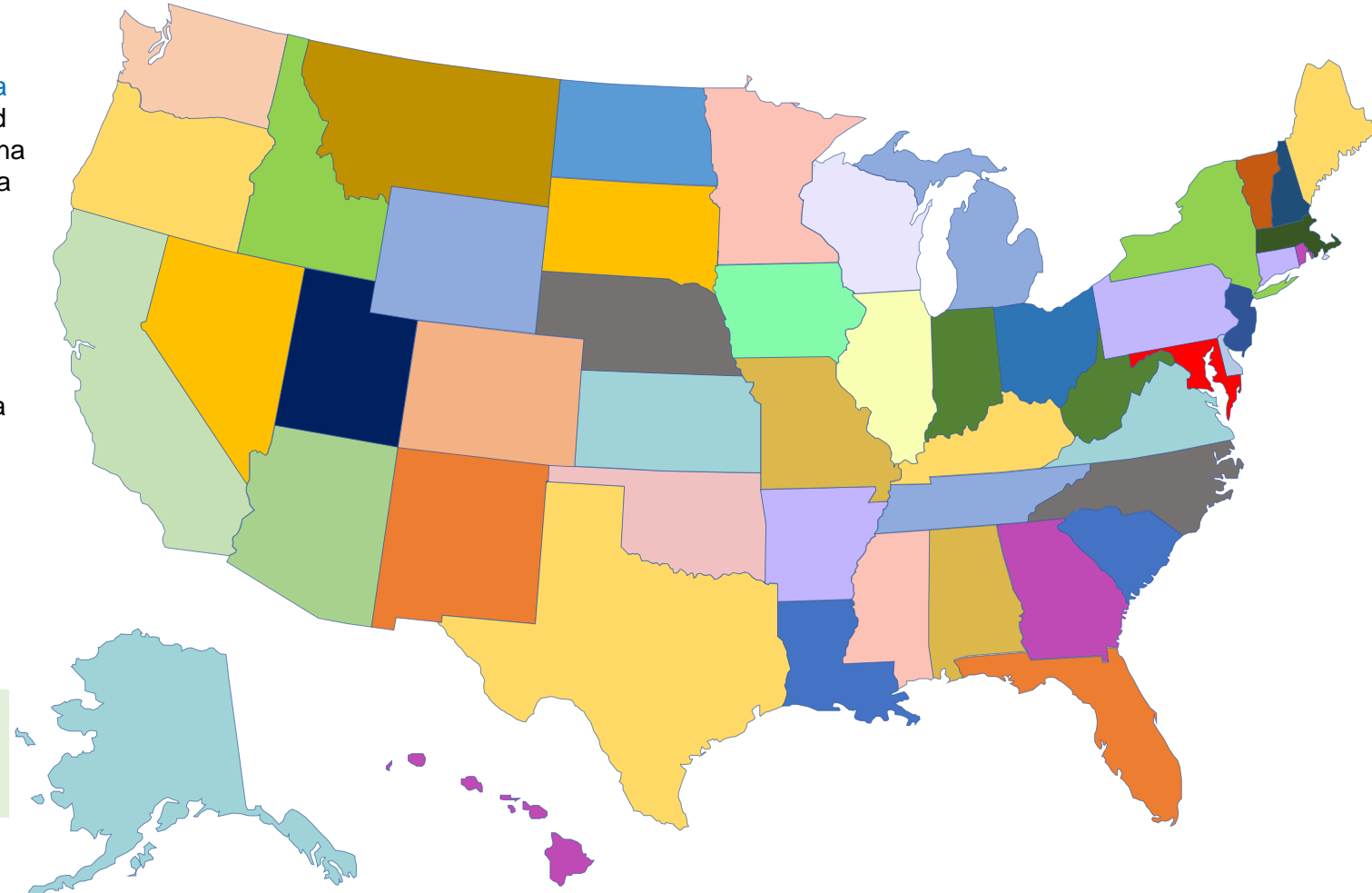
- In the case of late filing of return, a penalty of 5% per month of the tax is to be paid but not exceeding 25%.
- In case of failure to pay the tax, a penalty at the rate of 0.5% per month shall be assessed on the tax but not exceeding 25%.
- On the late payment of the tax, an interest at the rate of 12% per year is assessed; or interest at the rate of 1% per month, can be assessed.



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