

2016

Form RI-1041ES Rhode Island Fiduciary Estimated Payment Coupons

PURPOSE OF FORM

This form provides a means of paying your Rhode Island income tax on a current basis on income other than salaries or wages subject to withholding. If you are entitled to a refund because the amount paid or credited as estimated tax for the taxable period exceeds your actual tax liability, you must file an income tax return to obtain the refund.

WHO MUST MAKE ESTIMATED PAYMENTS

Every estate and trust shall make estimated Rhode Island income tax payments if their estimated Rhode Island income tax can be reasonably expected to be \$250 or more in excess of any credits allowable against their tax, whether or not they are required to file a federal estimated tax for such year.

MODIFICATIONS TO FEDERAL TOTAL INCOME

Taxpayers with modifications increasing or decreasing federal total income may refer to Form RI-1041, Schedule M for examples of income to be entered as modifications.

CHANGES IN INCOME

Even though on April 15, 2016 you do not expect your tax to be large enough to require making estimated payments, a change in income may require you to make estimated payments later.

If you file your 2016 income tax return by January 31, 2017 and pay the full balance of tax due, YOU NEED NOT: (a) make an original estimated payment otherwise due for the first time on January 15, 2017 or (b) pay the last installment of estimated tax otherwise due and payable on January 15, 2017.

HOW TO ESTIMATE YOUR TAX FOR 2016

Your 2016 estimated income tax may be based upon your 2015 income tax liability. If you wish to compute your 2016 estimated income tax, use the enclosed estimated tax worksheet.

WHEN AND WHERE TO MAKE ESTIMATES

Make your first estimated payment for the period January 1, 2016 through December 31, 2016, on or before April 15, 2016. It must be filed together with the payment due with the:

Rhode Island Division of Taxation Dept #83, PO Box 9703 Providence, RI 02940-9703

PAYMENTS OF ESTIMATED TAX

Except as provided for in the next paragraph of instructions, the estimated tax on line 15 of the worksheet is payable as follows: 25% on or before April 15, 2016; 25% on or before June 15, 2016; 25% on or before September 15, 2016 and 25% on or before January 15, 2017.

FISCAL YEAR TAXPAYERS

If you report income on a fiscal year basis, substitute the corresponding fiscal year months for the months specified in the previous instructions. For example, if your fiscal year begins on April 1, 2016, your estimated payments will be due on July 15, 2016, together with 25% of the estimated tax. In this instance, 25% will be due on or before September 15, 2016; 25% on or before December 15, 2016 and 25% on or before April 15, 2017.

AMENDED ESTIMATED PAYMENTS

If, after having paid one or more installments of tax, the taxpayer finds that his or her estimated tax should be increased or decreased by a change in income, he or she must file an amended estimate on or before the next filing date. If an amendment is made after September 15th of the taxable year any balance due should be paid at the time of filing the amendment. (SEE AMENDED ESTIMATED TAX SCHEDULE)

CREDIT FOR INCOME TAX OVERPAYMENT

Your credit for income tax overpayment from your 2015 Rhode Island income tax return may be deducted from the first installment of your 2016 estimated tax, and any excess credit from succeeding installments. However, if you desire to spread the credit, divide it by the number of installments and enter on line 14 of RI-1041ES worksheet.

CHARGE FOR UNDERPAYMENT OF INSTALLMENTS OF ESTIMATED TAX

An interest charge is imposed for underpayment of an installment of estimated tax. The Rhode Island income tax law follows similar provisions of the Internal Revenue Code with respect to exceptions. Such charge on any unpaid installment shall be computed on the amount by which the actual payments and credits applied to the tax are less than 80% of such installment at the time it is due. If it appears there was an underpayment of any

installment of estimated tax, you may attach Form RI-2210 (if any of the exceptions apply) to your Rhode Island Fiduciary income tax return explaining why an additional charge should not be made.

Note: Estates are not required to file a declaration of estimated tax for the first two years after a decedent's death.

PENALTIES

The law imposes penalties and interest charges for failing to pay the estimated tax due or for making false or fraudulent statements.

PAYMENT BY CREDIT CARD

TO PAY BY CREDIT CARD: For information regarding the payment of taxes by credit card, please visit the Credit Card Payments page of the Division of Taxation's website.

http://www.tax.ri.gov/misc/creditcard.php

If you paid by credit card, enter on Form RI-1041ES in the lower right hand corner the confirmation number you were given at the end of the transaction and the amount of your tax payment (not including the convenience fee).

OTHER QUESTIONS

Obviously, the foregoing instructions for completing these forms will not answer all questions that may arise. If you have any doubt regarding completion of your forms, additional assistance may be obtained by going the Division of Taxation, One Capitol Hill, Providence, RI 02908-5810, by visiting the Division of Taxation's website at www.tax.ri.gov, or by calling the Personal Income Tax Section at (401) 574-8829, option #3.

RI-1041ES Rhode Island Fiduciary Estimated Payment Worksheet 2016

PART 1 ESTIMA	TED RHODE ISLA	AND INCOME TAX V	VORKSHEET			
1. Federal total inco	me of Fiduciary expecte	ed in 2016			1.	
2. Net modifications	to federal total income.				2.	
3. Modified federal to	otal income. Combine li	nes 1 and 2. Add net inc	reases or subtract net dec	reases	3.	
4. Rhode Island ded	uctions				4.	
5. Rhode Island taxa	able income. Subtract li	ne 4 from line 3			5.	
6. Figure the Fiducia	ary's 2016 Rhode Island	tax on the amount on lin	е 5. See 2016 Тах Сотри	utation Worksheet	6.	
7. Enter the Fiducia	ry's 2015 Rhode Island	income tax			7.	
8. Enter the SMALL	.ER of line 6 or 7				8.	
9. Estimated Rhode	Island Credits (see beld	ow for list of allowable cre	edits)		9.	
10. Line 8 less line 9.	. If zero or less, enter z	ero			10.	
11. Rhode Island inco	ome tax withheld, includi	ng RI-1099PTs received a	and 2015 overpayment cre	dited to 2016	11.	
12. Estimated RI inco	me tax payment require	d. Subtract line 11 from	line 10. If result is \$250.00	or LESS , no payment is requ	ired 12.	
13. Computation of in April 15, 20 Enter 1/4 o	016 Jur	ox when the estimated pa ne 15, 2016 ter 1/3 of line 12	yment is to be filed and en September 15, 2016 Enter 1/2 of line 12	ter the amount indicated January 15, 2017 Enter amount from line	13. e 12	
				ou desire to spread the credit,		
15. Amount to be paid	d with this estimate. Sul	otract line 14 from line 13	. Enter here and on RI-10	41ES, line 1	15.	
PART 2 RECOR	D OF ESTIMATED	PAYMENTS				
		Column A	Column B	Column C		Column D
Payment Number	Check Number	Date	Amount	2015 Overpayment credit applied		ount paid and credited Imn B and column C)
1.						
2.						
3.						
4.						
PART 3 AMEND	ED ESTIMATED T	AX SCHEDULE				
16. Amended estimate	ed income tax				16.	
17. Amount of estimate	ted tax paid to date and	2015 overpayment chose	en for credit to 2016 estima	ated tax	17.	
18. Unpaid balance.	Subtract line 17 from lin	e 16			18.	
19. Balance due. Div	ide line 18 by the remai	ning number of installmer	nts required to be paid		19.	

ALLOWABLE RHODE ISLAND CREDITS

Only the following credits will be allowed against Rhode Island fiduciary income tax:

- 1) Credit for Taxes Paid to Other States RIGL §44-30-18
- 2) Historic Structures Tax Credit RIGL §44-33.2
- 3) Historic Preservation Tax Credits 2013 RIGL §44-33.6
- 4) Motion Picture Productions Company Tax Credit RIGL §44-31.2
- 5) Musical and Theatrical Production Tax Credits RIGL §44-31.3
- 6) Credits for Contributions to Scholarship Organizations RIGL §44-62
- 7) RI New Qualified Jobs Incentive RIGL §44-48.3
- 8) Rebuild Rhode Island Tax Credit RIGL §42-64.20

These schedules are shown so you can see the tax rate that applies to all levels of taxable income. DO NOT use these schedules to calculate your Rhode Island tax. Instead, use the computation schedules below.

ESTATES AND NONGRANTOR TRUST

Taxable Income (line 5) Over But not over			<u></u>	% Pay + on excess		of the amount			
	0 101	Dut not ov	C1	гау	•	Oi	excess	over	
\$	0	\$ 2,45	io \$	-			3.75%	\$	0
	2,450	7,75	0	91.8	88	+	4.75%		2,450
	7,750			343.6	63	+	5.99%		7,750

BANKRUPTCY ESTATES

Taxable Income (line 5)					%	of t	
Over But not over		Pay + d		excess	amount over		
\$	0	\$ 60,850	\$		3.75%	\$	0
	60,850	138,300	2,281.88	+	4.75%	60),850
1	138,300		5,960.75	+	5.99%	138	3,300

RI-1041 TAX COMPUTATION WORKSHEET 2016

These schedules are to be used by calendar year 2016 taxpayers or fiscal year taxpayers that have a year beginning in 2016.

ESTATE OR NONGRANTOR TRUST use this schedule

TAX

If Taxable Inco	ome- orksheet, line 5 is:	(a) Enter the amount from RI-1041ES Worksheet, line 5	(b) Multiplication amount	(c) Multiply (a) by (b)	(d) Subtraction amount	(e) Subtract (d) from (c) Enter here and on RI-1041ES Worksheet, line 6
\$0	\$2,450		3.75%		\$0.00	
\$2,450	\$7,750		4.75%		\$24.50	
Over \$7,750			5.99%		\$120.60	

BANKRUPTCY ESTATES use this schedule

TAX

If Taxable Inco RI-1041ES W	ome- orksheet, line 5 is:	(a) Enter the amount from RI-1041ES Worksheet, line 5	(b) Multiplication amount	(c) Multiply (a) by (b)	(d) Subtraction amount	(e) Subtract (d) from (c) Enter here and on RI-1041ES Worksheet, line 6
\$0	\$60,850		3.75%		\$0.00	
\$60,850	\$138,300		4.75%		\$608.50	
Over \$138,300			5.99%		\$2,323.42	

DETACH HERE AND MAIL WITH YOUR PAYMENT

2016 RI-1041ES STATE OF RHODE ISLAND FIDUCIARY ESTIMATED PAYMENT COUPON DIVISION OF TAXATION - DEPT#83 - PO BOX 9703 - PROVIDENCE, RI 02940-9703

NAME
ADDRESS
CITY, STATE & ZIP CODE
FEDERAL EMPLOYER IDENTIFICATION NUMBER

Return this coupon with check or money order payable to: Rhode Island Division of Taxation, Dept #83, PO Box 9703
Providence, RI 02940-9703.
Please do not send cash with this coupon.

JANUARY 15, 2017

calendar year

Fiscal year filers enter year ending:

1041ES

1. ENTER
AMOUNT DUE
AND PAID



NAME ADDRESS	payable to: Rhod Dept Provi	on with check or mone le Island Division of Ta #83, PO Box 9703 dence, RI 02940-9703	axation,	SEPTEMBI calend Fiscal year filers enter year ending:	ER 15, 20 dar year	016
CITY, STATE & ZIP CODE FEDERAL EMPLOYER IDENTIFICATION NUMBER	1041					
FILE ONLY IF YOU ARE MAKING A PAYMENT OF	ESTIMATED TAX	1. ENTER AMOUNT DUE AND PAID	\$			00
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ADDRESS CITY, STATE & ZIP CODE	Provi	dence, RI 02940-9703		Fiscal year filers enter year ending:	,	
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