

State of Rhode Island - Division of Taxation

Public Service Corporation Tax

Regulation PS 95-01

I. GENERAL

Every public service corporation as enumerated in Title 44, Chapter 13, Section 4 of the Rhode Island General Laws of 1956, as amended, carrying on or authorized to carry on business within this State is required to file Form T-72, Rhode Island Public Service Corporation Gross Earnings Tax Return. Such return is due March 1 of each year.

II. BOOKS AND RECORDS

Public service corporations required to file annual T-72 returns must maintain books and accounting records in accordance with the uniform system of accounts provided by the appropriate regulatory agency.

The total amount of gross earnings to be reported on Form T-72 should match gross receipts less returns and allowances on the corresponding Federal tax return.

In the case of telecommunications companies, the amount of uncollectible accounts excluded from gross earnings from operations must agree with the uncollectible account expense taken as the appropriate item on the corresponding Federal tax return.

All deductions from gross earnings must be reconcilable through the books and records of the entity.

All items that are a change from book to tax and vice versa must be verifiable through the books and records of the entity.

R. GARY CLARK
TAX ADMINISTRATOR

EFFECTIVE DATE: JANUARY 1, 1995