



Ohio Administrative Code

Rule 5703-41-03 Change in taxable year and declaration of estimated taxes for short taxable years.

Effective: January 9, 2020

(A) Except as otherwise provided in this paragraph, terms used in this rule have the same meaning as in sections 718.80 to 718.95 of the Revised Code. As used in this rule, "short taxable year" means a taxable year consisting of a period of less than twelve full months. A short taxable year may occur if a taxpayer is not in existence for an entire taxable year or if a taxpayer changes its taxable year.

(B) If a taxpayer changes its taxable year, the taxpayer shall notify the tax commissioner of such change no later than the due date of the federal short period return. Failure to timely notify the tax commissioner under this paragraph may result in inaccurate billing notices or assessments.

(C) In the case of a short taxable year, no payment of estimated tax is required if the amount payable as estimated taxes for the short taxable year is less than two hundred dollars.

(D) Except as otherwise provided in paragraph (C) of this rule, in the case of a short taxable year, the taxpayer shall file a declaration of estimated taxes and remit estimated taxes in the amount of at least ninety per cent of the combined tax liability for the taxable year to the tax commissioner on or before the fifteenth day of the last month of the short taxable year.

(E) Although not a short taxable year, in the case of a taxpayer in existence for the entire taxable year but becoming subject to the municipal net profit tax for the first time after the beginning of the taxpayers taxable year, the taxpayer shall file a declaration of estimated taxes and remit estimated taxes in the amount of at least ninety per cent of the combined tax liability for the taxable year by the fifteenth day of the last month of the taxable year.