Ohio Revised Code

Section 5726.98 Calculating tax due.

Effective: March 27, 2020

Legislation: House Bill 197 - 133rd General Assembly

(A) To provide a uniform procedure for calculating the amount of tax due under section 5726.02 of the Revised Code, a taxpayer shall claim any credits to which the taxpayer is entitled under this chapter in the following order:

The nonrefundable job retention credit under division (B) of section 5726.50 of the Revised Code;

The nonrefundable credit for purchases of qualified low-income community investments under section 5726.54 of the Revised Code;

The nonrefundable credit for qualified research expenses under section 5726.56 of the Revised Code;

The nonrefundable credit for qualifying dealer in intangibles taxes under section 5726.57 of the Revised Code;
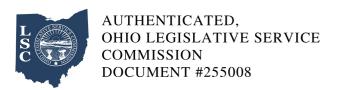
The refundable credit for rehabilitating an historic building under section 5726.52 of the Revised Code;

The refundable job retention or job creation credit under division (A) of section 5726.50 of the Revised Code;

The refundable credit under section 5726.53 of the Revised Code for losses on loans made under the Ohio venture capital program under sections 150.01 to 150.10 of the Revised Code;

The refundable motion picture and broadway theatrical production credit under section 5726.55 of the Revised Code.

(B) For any credit except the refundable credits enumerated in this section, the amount of the credit

for a taxable year shall not exceed the tax due after allowing for any other credit that precedes it in the order required under this section. Any excess amount of a particular credit may be carried forward if authorized under the section creating that credit. Nothing in this chapter shall be construed to allow a taxpayer to claim, directly or indirectly, a credit more than once for a taxable year.