



Ohio Revised Code

Section 5733.031 Taxable year; method of accounting; amended report; additional payment or application for refund.

Effective: October 3, 2023

Legislation: House Bill 33

(A) A corporation's taxable year is a period ending on the date immediately preceding the date of commencement of the corporation's annual accounting period that includes the first day of January of the tax year. Except as otherwise provided, a corporation's taxable year is the same as the corporation's taxable year for federal income tax purposes. If a corporation's taxable year is changed for federal income tax purposes, the taxable year for purposes of this chapter is changed accordingly but may consist of an aggregation of more than one taxable year for federal income tax purposes. The tax commissioner may prescribe by rule, an appropriate period as the taxable year for a corporation that has had a change of its taxable year for federal income tax purposes, for a corporation that has two or more short taxable years for federal income tax purposes as the result of a change of ownership, or for a new taxpayer that would otherwise have no taxable year.

(B) A corporation's method of accounting for the base calculated under division (B) of section 5733.05 of the Revised Code shall be the same as its method of accounting for federal income tax purposes. In the absence of any method of accounting for federal income tax purposes, income shall be computed under such method as in the opinion of the tax commissioner clearly reflects income.

If a corporation's method of accounting is changed for federal income tax purposes, its method of accounting for purposes of this chapter shall be changed accordingly.

(C) Except as provided in division (C)(3) of this section, any of the facts, figures, computations, or attachments required in a corporation's annual report to determine the tax imposed by section 5733.06 of the Revised Code must be altered as the result of an adjustment to the corporation's federal income tax return, whether the adjustment is initiated by the corporation or the internal revenue service, and such alteration affects the corporation's liability for the tax imposed by section 5733.06 of the Revised Code, the corporation shall file an amended report with the tax commissioner in such form as the commissioner requires. The amended report shall be filed not later than one year after the adjustment has been agreed to or finally determined for federal income tax purposes or any



federal income tax deficiency or refund, or the abatement or credit resulting therefrom, has been assessed or paid, whichever occurs first.

(1) In the case of an underpayment, the amended report shall be accompanied by payment of an additional tax and interest due and is a report subject to assessment under section 5733.11 of the Revised Code for the purpose of assessing any additional tax due under this division, together with any applicable penalty and interest. It shall not reopen those facts, figures, computations, or attachments from a previously filed report no longer subject to assessment that are not affected, either directly or indirectly, by the adjustment to the corporation's federal income tax return.

(2) In the case of an overpayment, an application for refund may be filed under this division within the one-year period prescribed for filing the amended report even if it is filed beyond the period prescribed in division (B) of section 5733.12 of the Revised Code if it otherwise conforms to the requirements of such section. An application filed under this division shall claim refund of overpayments resulting from alterations to only those facts, figures, computations, or attachments required in the corporation's annual report that are affected, either directly or indirectly, by the adjustment to the corporation's federal income tax return unless it is also filed within the time prescribed in division (B) of section 5733.12 of the Revised Code. It shall not reopen those facts, figures, computations, or attachments that are not affected, either directly or indirectly, by the adjustment to the corporation's federal income tax return.

(3) A taxpayer is not required to file an amended report, and is not permitted to file an application for refund, under this section on or after January 1, 2024.