Ohio Revised Code

Section 5733.054 Deduction or addition where portion of certain gains or losses is allocated or apportioned to Ohio.

Effective: July 26, 1991

Legislation: House Bill 298 - 119th General Assembly

(A) If any gain that is added to net income pursuant to divisions (I)(12)(a) and (b) of section 5733.04 of the Revised Code is allocated or apportioned to this state in accordance with divisions (B)(1) and (2) of section 5733.05 of the Revised Code, a deduction from the corporation's net income allocated and apportioned to this state shall be allowed to the extent that the sum of such gain allocated and apportioned to this state, when added to the amount of such gain actually allocated and apportioned to other states imposing a tax on or measured by net income, in accordance with the other states' allocation and apportionment rules, exceeds the amount of such gain added to net income pursuant to divisions (I)(12)(a) and (b) of section 5733.04 of the Revised Code. However, in no event shall the deduction provided by this division exceed the amount of such gain allocated or apportioned to this state.

(B) If any loss which is deducted from net income pursuant to divisions (I)(12)(a) and (b) of section 5733.04 of the Revised Code is allocated or apportioned to this state in accordance with divisions (B)(1) and (2) of section 5733.05 of the Revised Code, an addition to the corporation's net income allocated and apportioned to this state shall be made to the extent that the sum of such loss allocated and apportioned to this state, when added to the amount of such loss actually allocated and apportioned to other states imposing a tax on or measured by net income, in accordance with the other states' allocation and apportionment rules, exceeds the amount of such loss deducted from net income pursuant to divisions (I)(12)(a) and (b) of section 5733.04 of the Revised Code. However, in no event shall the addition provided by this division exceed the amount of such loss allocated or apportioned to this state.