



Ohio Revised Code

Section 5747.059 Tax credit for Ohio withholding tax paid by one or more qualifying pass-through entities.

Effective: June 30, 1997

Legislation: House Bill 215 - 122nd General Assembly

- (A) This section applies only to reduce the tax imposed by section 5747.02 of the Revised Code.
- (B) There is hereby allowed a refundable credit against the tax imposed under section 5747.02 of the Revised Code. This credit shall be equal to the taxpayer's proportionate share of the lesser of either the tax due or the tax paid under section 5733.41 or 5747.41 of the Revised Code by any qualifying entity as defined in section 5733.40 of the Revised Code for the qualifying taxable year of the qualifying entity which ends in the taxable year of the taxpayer.
- (C) The taxpayer shall claim the credit for the taxpayer's taxable year in which ends the qualifying entity's qualifying taxable year. For purposes of making tax payments under this chapter, taxes equal to the amount of the credit shall be considered to be paid by the taxpayer to this state on the day that the qualifying entity pays to the treasurer of state the amount due pursuant to section 5733.41 and sections 5747.41 to 5747.453 of the Revised Code with respect to and for the taxpayer.
- (D) In claiming the credit and determining the taxpayer's proportionate share of the tax due and the tax paid by any qualifying entity, the taxpayer shall follow the concepts set forth in subchapters J and K of the Internal Revenue Code.
- (E) The credit shall be claimed in the order required under section 5747.98 of the Revised Code. If the amount of the credit under this section exceeds the amount of tax otherwise due under section 5747.02 of the Revised Code after deduction of all other credits in that order, the taxpayer is entitled to a refund of the excess.
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