



Ohio Revised Code

Section 5747.42 Filing annual return.

Effective: June 30, 1997

Legislation: House Bill 215 - 122nd General Assembly

(A) In addition to the other returns required to be filed and other remittances required to be made pursuant to this chapter, every qualifying entity that is subject to the tax imposed by section 5733.41 or 5747.41 of the Revised Code shall file an annual return on or before the fifteenth day of the fourth month following the end of the qualifying entity's qualifying taxable year, and remit to the tax commissioner, with the remittance made payable to the treasurer of state, the amount of the taxes shown to be due on the return, less the amount paid for the taxable year on a declaration of estimated tax report filed by the taxpayer as provided by section 5747.43 of the Revised Code. Remittance shall be made in the form prescribed by the tax commissioner, including electronic funds transfer if required by section 5747.44 of the Revised Code.

A domestic qualifying entity shall not dissolve, and a foreign qualifying entity shall not withdraw or retire from business in this state, without filing the tax returns and paying the taxes charged for the year in which such dissolution or withdrawal occurs.

(B) The tax commissioner shall furnish qualifying entities, upon request, copies of the forms prescribed by the commissioner for the purpose of making the returns required by sections 5747.42 to 5747.453 of the Revised Code.

(C) The annual return required by this section shall be signed by the qualifying entity's trustee or other fiduciary, or president, vice-president, secretary, treasurer, general manager, general partner, superintendent, or managing agent in this state. The annual return shall contain the facts, figures, computations, and attachments that result in the tax charged by section 5733.41 or 5747.41 of the Revised Code. Each qualifying entity also shall file with its annual return all of the following:

(1) The full name and address of each qualifying investor or qualifying beneficiary unless the qualifying entity submits such information in accordance with division (D) of this section;

(2) The social security number, federal employer identification number, or other identifying number



of each qualifying investor or qualifying beneficiary, unless the taxpayer submits that information in accordance with division (D) of this section;

(3) The amount of tax imposed by sections 5733.41 and 5747.41 of the Revised Code, and the amount of the tax paid by the qualifying entity, for the qualifying taxable year covered by the annual return;

(4) The amount of tax imposed by sections 5733.41 and 5747.41 of the Revised Code that is attributable to each qualifying investor or qualifying beneficiary, unless the qualifying entity submits this information in accordance with division (D) of this section.

(D) On the date the annual return is due, including extensions of time, if any, the qualifying entity may be required by rule to transmit electronically or by magnetic media the information set forth in division (C) of this section. The tax commissioner may adopt rules governing the format for the transmission of such information. The tax commissioner may exempt a qualifying entity or a class of qualifying entities from the requirements imposed by this division.

(E) Upon good cause shown, the tax commissioner may extend the period for filing any return required to be filed under this section or section 5747.43 or 5747.44 of the Revised Code and for transmitting any information required to be transmitted under those sections. The tax commissioner may adopt rules relating to extensions of time to file and to transmit. At the time a qualifying entity pays any tax imposed under section 5733.41 or 5747.41 of the Revised Code or estimated tax as required under section 5747.43 of the Revised Code, the qualifying entity also shall pay interest computed at the rate per annum prescribed by section 5703.47 of the Revised Code on that tax or estimated tax, from the time the tax or estimated tax originally was required to be paid, without consideration of any filing extensions, to the time of actual payment. Nothing in this division shall be construed to abate, modify, or limit the imposition of any penalties imposed for the failure to timely pay taxes under this chapter or Chapter 5733. of the Revised Code without consideration of any filing extensions.