



Ohio Revised Code

Section 5751.51 Credit for qualified research expenses.

Effective: June 30, 2005

Legislation: House Bill 66 - 126th General Assembly

(A) As used in this section, "qualified research expenses" has the same meaning as in section 41 of the Internal Revenue Code.

(B)(1) For tax periods beginning on or after January 1, 2008, a nonrefundable credit may be claimed under this chapter equal to seven per cent of the excess of (a) qualified research expenses incurred in this state by the taxpayer in the tax period for which the credit is claimed over (b) the taxpayer's average annual qualified research expenses incurred in this state for the three preceding tax periods.

(2) The taxpayer shall claim the credit allowed under division (B)(1) of this section in the order required by section 5751.98 of the Revised Code. A credit claimed in tax year 2008 may not be applied against the tax otherwise due under this chapter for a tax period beginning before July 1, 2008. Any credit amount in excess of the tax due under section 5751.03 of the Revised Code, after allowing for any other credits that precede the credit under this section in the order required under that section, may be carried forward for seven tax years, but the amount of the excess credit claimed against the tax for any tax period shall be deducted from the balance carried forward to the next tax period.

(3) No credit shall be allowed under this chapter if the credit was available against the tax imposed by section 5733.06 of the Revised Code, except to the extent the credit was not applied against such tax.
