



Ohio Revised Code

Section 5711.30 Penalty assessment for declaring a nominal dividend or to evade taxes.

Effective: July 30, 1984

Legislation: House Bill 250 - 115th General Assembly

If any corporation, incorporated under the laws of this state or authorized to do business in this state, declares a nominal dividend or distribution for the purpose of enabling its shareholders residing in this state to return its shares as productive investments, the tax commissioner, upon finding such to be the fact, shall assess against such corporation a penalty equal to a tax of two mills on the dollar of the true value in money of its share of stock owned by shareholders residing in this state. Such penalty shall be collected and distributed in the same manner as taxes levied by section 5707.03 of the Revised Code.
