



Ohio Revised Code

Section 5726.07 Underpayment of estimated taxes.

Effective: March 27, 2013

Legislation: House Bill 510 - 129th General Assembly

(A) In the case of an underpayment of estimated taxes required to be paid under section 5726.06 of the Revised Code, interest upon the amount of underpayment, calculated at the rate per annum prescribed by section 5703.47 of the Revised Code for the period of underpayment, shall be added to the tax due for the tax year for which the estimated tax is paid.

(B) The amount of underpayment upon which such interest is computed equals the amount by which division (B)(1) of this section exceeds division (B)(2) of this section.

(1) The amount of the estimated tax payment that would be required to be paid if the total estimated tax due were equal to the amount of tax shown to be due on the annual report filed for the tax year or, if no report was filed, the total amount of tax due for the tax year;

(2) The amount, if any, of the estimated tax that has been paid on or before the last day prescribed for such payment.

(C) The period of underpayment for which such interest is computed shall run from the date the estimated tax payment was required to be made to the date the payment is made.

For purposes of this section, a payment of estimated tax on any payment date shall be considered a payment of any previous underpayment only to the extent that such payment exceeds the amount of payment currently due.
