



Ohio Revised Code

Section 5711.05 Returns of taxable property - fiduciary returns.

Effective: May 14, 2008

Legislation: Senate Bill 157 - 127th General Assembly

As used in this section, "legal disability" has the same meaning as in section 2131.02 of the Revised Code.

Each person shall return all the taxable property of which the person is the owner, except property required by this section or the regulations of the tax commissioner to be returned for the person by a fiduciary; but this section does not authorize any person to omit from the person's return of taxable property the person's interest in investments and other taxable intangible property yielding income owned or held for the person's benefit by a fiduciary and not taxed at the source, or other taxable property so owned or held by a nonresident fiduciary. The return of all the taxable property of a corporation shall be made by the president, a vice-president, or the secretary and by the principal accounting officer, that of a partnership, by a partner, and that of an association, by the managing agent in this state.

All taxable property belonging to the persons named or indicated shall be returned by the fiduciaries named, as follows:

- (A) That of a ward, by the ward's guardian;
- (B) That of a person under a legal disability having no guardian, by the person's father, if living, if not, by the person's mother, if living, and if neither father nor mother is living, by the person having such property in charge;
- (C) That of an estate of a deceased person, by the deceased person's executor, administrator, or personal representative;
- (D) That of persons whose assets are in the hands of receivers, assignees for the benefit of creditors, trustees in bankruptcy, or official custodians, by such receivers, assignees, trustees in bankruptcy, or official custodians.



Personal property used in business and taxable property of a nonresident used in and arising out of a business transacted for the nonresident or on the nonresident's behalf in any of the cases mentioned in section 5709.03 of the Revised Code, in the possession or custody of any agent, factor, bailee, or other similar fiduciary, shall be returned by such fiduciary, except as is provided by regulation of the commissioner; but as to such property in the possession, custody, or legal ownership of a trustee the next succeeding paragraph of this section shall be exclusive; provided that a warehouseperson shall not be required to return for taxation personal property consigned to the warehouseperson for the sole purpose of being stored or forwarded, if such warehouseperson has no interest in such property other than a warehouseperson's lien, or any profit to be derived from its sale.

All the taxable property, except investments and other taxable intangible property yielding income, of a person for whose benefit property is held in trust shall be returned by the trustee, and if any beneficiary of such a trust is a person under a legal disability residing in this state, and for whom there is no other fiduciary in this state, the commissioner may require such a trustee to return also the investments and other taxable intangible property yielding income held for the benefit of any such beneficiary and not taxed at the source.

All returns made as fiduciaries' returns shall be separate from the fiduciary's return as an individual, firm, association, or corporation and shall set forth the names of all persons toward whom the relation of fiduciary is borne or on whose behalf the returns are made, together with the capacity in which the fiduciary so acts for each of such persons.

The commissioner may adopt and promulgate regulations covering the making of returns not inconsistent with this section or sections 5711.01 to 5711.36 of the Revised Code, so that all property taxable in this state shall be returned for taxation.