



## Ohio Revised Code

### Section 5711.10 Option to file verified federal income tax return.

Effective: December 30, 1972

Legislation: House Bill 1080 - 109th General Assembly

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If a taxpayer so elects, he may, under uniform regulations prescribed by the tax commissioner, in lieu of listing his investments yielding income as prescribed in sections 5711.01 to 5711.36, inclusive, of the Revised Code, file with his return a verified summary of his federal income tax return for the last preceding taxable year, if such taxable year was a full year of twelve months, itemized and analyzed in such manner as the commissioner may by such regulations prescribe, together with a statement as to the aggregate amount of income received by him during such taxable year derived from investments taxable under such sections, the income from which is not required to be reported for federal income tax purposes. For purposes of this section, income does not include distributions by an investment company of a gain it realizes on the sale of real property or investments. In such case the aggregate amount of income of the taxpayer from investments of the classes taxable under such sections may be included in the taxpayer's return without specification as to the sources thereof, and shall be taken as the assessment of his investments yielding income, in lieu of the assessment thereof as otherwise prescribed, unless the commissioner finds that such federal income tax return or summary thereof has been improperly made out, in which event the commissioner shall assess such investments on the basis on which the income therefrom should have been reported for federal income purposes, and set forth on the summary thereof, or on the basis on which such investments would be required to be listed and assessed under such sections if the election authorized by this section were not made. If a taxpayer making the election provided in this section is required under section 5711.22 of the Revised Code to list as unproductive investments shares which were not outstanding for the full calendar year next preceding the listing date, he shall deduct from the aggregate amount of his income from investments any income received by him during such calendar year on such shares and on any investments exchanged for or converted to such shares. The commissioner may require that with every return listing investments, the taxpayer shall file a copy of his federal income tax return for the next preceding taxable year, or portions thereof, showing income received by him from investments of the classes taxable under such sections during such year either directly or through fiduciaries. No document authorized or required by this section to be filed with returns of taxable property shall be deemed a public document or record, but shall be a confidential document for the use of the department of taxation only in assessing taxable property;



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DOCUMENT #227616

and to that end all such documents filed by a taxpayer shall be enclosed in a sealed envelope or other sealed package addressed to the commissioner which shall not be opened by any person other than the commissioner or his authorized agent, assistant, or employee. The county auditor shall on demand furnish such envelopes or packages of dimensions prescribed by the commissioner.

The commissioner may adopt regulations to govern the use of the basis of listing authorized by this section, but a taxpayer who, after January 1, 1960, avails himself of the option authorized by this section shall thereafter use that basis for a period of not less than three years in listing his investments yielding income. Thereafter, for good cause shown, the commissioner may authorize the substitution of the basis otherwise prescribed by sections 5711.01 to 5711.36, inclusive, of the Revised Code.