



Ohio Revised Code

Section 5711.101 Tax commissioner may require financial statement or balance sheet - substitute listing date.

Effective: June 13, 1975

Legislation: House Bill 1 - 111th General Assembly

The tax commissioner may require that with every return listing personal property used in business or credits, the taxpayer shall file a financial statement or balance sheet of such business as of the close of business on the day next preceding the date of listing.

A taxpayer who is required to file a financial statement or balance sheet of his business pursuant to this section may be authorized or required by the commissioner to list his taxable property as of the close of business at the end of his fiscal year, instead of as of the day otherwise prescribed by section 5711.03 of the Revised Code. The commissioner may adopt regulations to govern the use of the basis of listing authorized by this section, but a taxpayer who is authorized or permitted to list taxable property as of a day other than that prescribed by section 5711.03 of the Revised Code, shall thereafter use the same basis unless the commissioner, for good cause shown, authorizes the substitution of another fiscal year, or, unless the commissioner requires or, upon application of the taxpayer, authorizes, the substitution of another listing date to insure that property subject to taxation under the provisions of section 5709.01 or 5709.02 of the Revised Code, and acquired by means of purchase, merger, or reorganization, involving an entire plant, a facility, or a division, shall not be excluded from taxation for a year or taxed more than once in a year. In the case of such acquisition the commissioner shall require or authorize a substitute listing date only for such acquired property and only for one year.

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.
