



Ohio Revised Code

Section 5711.14 Consolidated returns for corporations - joint returns for husband and wife.

Effective: October 19, 1959

Legislation: House Bill 535 - 103rd General Assembly

A corporation which owns or controls at least fifty-one percent of the common stock of another corporation may, under uniform regulations prescribed by the tax commissioner, make a consolidated return for the purpose of sections 5711.01 to 5711.36, inclusive, of the Revised Code. In such case all the taxable property mentioned in section 5709.01 of the Revised Code, belonging to the corporation making the return and to each of its subsidiaries shall be listed and assessed in the name of the separate owners thereof; but the parent corporation making such return shall not be required to list any of its investments in the stocks, securities, and other obligations of its subsidiaries, and in computing the amount of taxable credits inter-company accounts shall be eliminated. The commissioner may adopt regulations to govern the use of consolidated returns authorized by this section, but a corporation which avails itself of the option permitted or authorized by this section shall thereafter continue to file consolidated returns until the parent corporation notifies the commissioner in writing, on or before the twentieth day of April of the year in which the return is due, that it does not intend to file a consolidated return for such year.

A husband and wife living together may, under uniform regulations prescribed by the commissioner, make a joint return for the purpose of sections 5711.01 to 5711.36, inclusive, of the Revised Code. In such case investments of either spouse in the obligations of the other shall not be required to be listed therein, and in computing the amount of taxable credits such obligations shall be eliminated.
