



Ohio Revised Code

Section 5726.06 Estimated tax reports.

Effective: April 12, 2021

Legislation: House Bill 150 - 133rd General Assembly

(A) The reporting person for a taxpayer shall file estimated tax reports and remit the amount of tax estimated to be due for a tax year to the tax commissioner as follows:

(1) One-third of the estimated tax or the minimum tax required under division (A)(1)(a) of section 5726.04 of the Revised Code, if applicable and greater than one-third of the estimated tax, on or before the thirty-first day of January of the tax year;

(2) One-half of the amount by which the estimated tax exceeds the amount paid under division (A)(1) of this section on or before the thirty-first day of March of the tax year;

(3) One-half of the amount by which the estimated tax exceeds the amount paid under division (A)(1) of this section on or before the thirty-first day of May of the tax year.

(B)(1) The reporting person for a taxpayer shall remit the estimated tax electronically as provided in division (C) of section 5726.03 of the Revised Code. Remittance shall be made payable to the treasurer of state.

(2) The tax commissioner shall immediately forward to the treasurer of state all amounts received under this section, and the treasurer of state shall credit all payments of such estimated tax as provided in division (D) of section 5726.04 of the Revised Code.

(C)(1) If a taxpayer was not subject to the tax imposed by section 5726.02 of the Revised Code for the preceding tax year, "estimated tax" for purposes of division (A)(1) of this section means ninety per cent of the qualifying net tax for the tax year. If a taxpayer was subject to the tax for the preceding tax year, "estimated tax" for purposes of division (A)(1) of this section means the lesser of one hundred per cent of the taxpayer's qualifying net tax for the preceding tax year or ninety per cent of the qualifying net tax for the tax year.



(2) If the taxpayer did not file a report under section 5726.02 of the Revised Code for the tax year or failed to prepare and file the report in good faith for the tax year, "qualifying net tax" as used in division (C)(1) of this section for that tax year means the amount described in division (C)(2)(a) of this section. Otherwise, "qualifying net tax" as used in division (C)(1) of this section for that tax year means the lesser of the amount described in division (C)(2)(a) or (b) of this section.

(a) The tax imposed by section 5726.02 of the Revised Code for that tax year reduced by the credits listed in section 5726.98 of the Revised Code. If the credits exceed the total tax and the financial institution is not a de novo bank organization, the qualifying net tax is the minimum tax.

(b) The lesser of the tax shown on the report, prepared and filed in good faith, reduced by the credits shown on that report, or the tax shown on an amended report, prepared and filed in good faith, reduced by the credits shown on that amended report. If the credits shown exceed the total tax shown and the financial institution is not a de novo bank organization, the qualifying net tax is the minimum tax.