



Ohio Revised Code

Section 5727.29 Refundable credit calculation.

Effective: June 15, 2000

Legislation: House Bill 640 - 123rd General Assembly

(A) Natural gas companies and combined companies shall be entitled to a refundable credit equal to the following:

(1) For natural gas companies, the sum of the three payments of the excise tax on gross receipts made pursuant to section 5727.31 of the Revised Code on or before October 15, 1999, and on or before the first day of March and June 2000;

(2) For combined companies, the sum of the three estimated payments of the excise tax on gross receipts made pursuant to section 5727.31 of the Revised Code on or before October 15, 1999, and on or before the first day of March and June 2000, multiplied by a numerator that is the taxable gross receipts from operating as a natural gas company as determined under division (D) of section 5727.03 of the Revised Code, and a denominator that is the entire taxable gross receipts for the combined company, for the period ending April 30, 2000. To calculate the credit allowed under division (A)(2) of this section, each combined company shall file a separate report as prescribed by the tax commissioner segregating gross receipts from operating as an electric company and gross receipts from operating as a natural gas company, for the period ending April 30, 2000.

(B) Natural gas companies and combined companies shall claim one-sixtieth of the credit calculated under division (A) of this section on each return filed under division (A) of section 5727.25 of the Revised Code until the full amount of the credit is claimed. The credit first may be claimed on the return filed on or before November 15, 2001, pursuant to division (A) of section 5727.25 of the Revised Code. If the credit allowed under this section exceeds the total taxes due for any quarter, the tax commissioner shall refund or credit the excess in accordance with section 5727.28 of the Revised Code. In the event a natural gas company or combined company entitled to the credit sells or transfers all or a majority of its natural gas assets, any such unused credit shall transfer to the new owner of those assets. If the sale or transfer takes place after April 30, 2000, the credit for the tax period in which all or a majority of the assets are sold shall be split proportionally between the natural gas company or combined company and the new owner, based on a ratio that is the number



of days in the tax period that the assets were owned by the company as compared to the new owner.

(C) If the excise tax imposed by section 5727.24 of the Revised Code is repealed or amended after the effective date of this amendment, natural gas companies and combined companies and their successors and assigns shall be allowed to apply the credit allowed under this section to any other tax, additional charge, penalty, interest, or fee administered by the tax commissioner. Under no circumstances shall payment of the refundable credit granted by this section be accelerated.