



# WICKLIFFE INCOME TAX DEPT

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## IMPORTANT INCOME TAX NOTICE

Pursuant to the passage of Amended Substitute House Bill 5 in December 2014, new State mandated municipal income tax guidelines have been established, effective with **tax returns due for tax years beginning January 1, 2016**. Ohio Revised Code Chapter 718 Municipal Income Taxes is the state law that municipalities are required to follow, and can be found at <http://codes.ohio.gov/orc/718>. Please reference this document to determine how the new, State mandated, changes affect your municipal taxable income.

- ✓ Changes in the filing due date for individual estimated tax payments.
  - 1<sup>st</sup> Quarter due April 15<sup>th</sup>
  - 2<sup>nd</sup> Quarter due June 15<sup>th</sup>
  - 3<sup>rd</sup> Quarter due September 15<sup>th</sup>
  - 4<sup>th</sup> Quarter due December 15<sup>th</sup>
- ✓ Changes in Penalty and Interest rates. For more detail see Ohio Revised Code Section 718.27.
  - Late filing penalty is \$25.00 per month per return (capped at \$150.00 per return) for failure to timely file a return.
  - Late payment penalty is a one-time 15% penalty of the unpaid balance at the time that the payment is due.
  - The interest rate used shall be the federal short-term rate (rounded to the nearest whole number percent) plus five percent (5%). The rate shall apply for the calendar year next following July of the year in which the federal short-term rate is determined.
  - Calendar Year 2016 – Yearly Interest Rate 5.00% - Monthly Interest Rate 0.42%
  - Calendar Year 2017 – Yearly Interest Rate 6.00% - Monthly Interest Rate 0.50%