



Income Tax Department

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H.B. 5 - BUSINESS INFORMATION

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 years beginning January 1, 2016**. Chapter 718 of the Ohio Revised Code 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.

BUSINESSES

The list below provides those items that may have an impact on businesses earning income or employing individuals within the City of Tipp City.

- **EMPLOYEE WITHHOLDING**

- Due dates

- Payment of monthly withholding returns are due on or before the 15th day of the month following the reporting period.
- Payment of quarterly withholding returns are due on or before the 15th day of the month following the reporting period.

- Thresholds - See ORC Chapter 718.03 for additional details.

- Employers must remit monthly if withholding in the previous calendar year exceeded \$2,399 or if the amount required to be withheld during any month of the previous calendar quarter exceeded \$200.
- Employers can remit quarterly if their withholdings are under the thresholds described for monthly filers.

- Withholding guidelines for employers with transient workers, and for those employers qualified as a "small employer" (see ORC Chapter 718.011).

- **NEW PENALTY AND INTEREST RATES**

- For information about new penalty and interest rates click [here](#).