

DEALERS IN INTANGIBLES TAX

TAX BASE

Shares in or capital employed by dealers in intangibles.

RATE

Eight mills (0.8%) of value.

MAJOR EXEMPTIONS

United States government securities.

REVENUE (IN MILLIONS)

Fiscal Year	GRF	Local Portion	Total ⁽¹⁾
1998	\$6.4	\$10.5	\$16.9
1999	6.2	10.3	16.5
2000	8.7	13.6	22.3
2001	9.5	15.4	24.9

⁽¹⁾ Figures in this table are on a fiscal year basis and from the Office of Budget and Management. These amounts will not match the calendar year tax liability data contained in the Annual Report.

DISPOSITION OF REVENUE

State General Revenue Fund: three-eighths of receipts.
County Undivided Local Government Fund: five-eighths of receipts.

Effective for tax year 2003, all receipts from dealers owned by a financial institution or an insurance company are deposited in the state General Revenue Fund.

SECTIONS OF OHIO REVISED CODE

Chapters 5707, 5719, and 5725.

RESPONSIBILITY FOR ADMINISTRATION

Tax Commissioner.

REMITTER OF TAX

Dealers in intangibles (stockbrokers, mortgage brokers, securities dealers, finance and loan companies, etc.).

DEALERS IN INTANGIBLES TAX

PAYMENT DATES

Dealers in intangibles must file tax returns by the second Monday in March, and the Tax Commissioner certifies the tax to the State Treasurer by the first Monday of May. Within 20 days the State Treasurer issues a tax bill with payment due 20 to 30 days from the date the tax bill is mailed.

HISTORY OF MAJOR CHANGES

1931 • Enacted at 5 mills.

1971 • One mill increase earmarked for state General Revenue Fund.

1987 • Two mill increase for state General Revenue Fund.
• Assessment certification date changed from first Monday in June to first Monday in May.

2001 • Effective for tax year 2003, dealers owned by a financial institution or insurance company are subject to dealers in intangibles tax. All revenue generated from such taxpayers is deposited in the state General Revenue Fund.

COMPARISON WITH OTHER STATES

No other state has a similar special tax on dealers in intangibles.