



Department of
Taxation

The Ohio Department of Taxation Is Now Accepting 2014 Income Tax Returns

Check out the tax changes for this year; some may save you money

COLUMBUS, Ohio – January 22, 2015 – The Ohio Department of Taxation (ODT) is advising all Ohio taxpayers that beginning today it is now accepting 2014 individual and school district income tax returns.

Ohio Tax Commissioner Joe Testa states, “Last year, as a result of Ohio’s improving economy, stronger than expected state revenue and greater efficiencies enacted to manage state government, additional tax reductions were made possible. Ohio is moving forward and because of this, most individuals and small businesses will realize the benefit of these additional cuts on their tax returns this year.”

A complete list of all the 2014 individual income tax changes is available on ODT’s [website](#). Here are the highlights:

- **Accelerated Rate Reduction:** Next year’s scheduled 1 percent cut in income tax rates was moved up to be effective retroactive to January 1, 2014, giving taxpayers the full benefit of the 10 percent income tax cut one year early.
- **Small Business Deduction:** This deduction for small business income has been temporarily increased from 50 to 75 percent for tax year 2014 only; the cap of \$250,000 remains the same.
- **Personal Exemption:** The State increased the personal exemption for Ohioans earning less than \$40,000 a year from \$1,700 to \$2,200, and for those with incomes between \$40,000 and \$80,000 a year from \$1,700 to \$1,950.
- **Earned Income Tax Credit (EITC):** Ohio doubled the EITC from 5 to 10 percent of the federal credit.
- **Increase in Adoption Credit:** The maximum amount available for the adoption credit has increased for certain adoptions, as well as the carry forward period for unused amounts.

In addition, beginning this year, Schedule J must be submitted to report information for each dependent claimed on an Ohio income tax return. A dependent may only be claimed once for a personal exemption, but not twice. For example, a child claimed as a dependent on the parent’s Ohio income tax return may not also claim the personal exemption on their own return.

Testa says ODT is also implementing additional safeguards to further bolster defenses in anticipation of the continued increase in attempted tax fraud involving identity theft. These enhanced security measures will necessarily slow down the issuance of refunds. A refund requested through an electronic return may take up to 15 days to be direct deposited. A refund requested via a paper return could take up to 30 days for the physical check to be issued.

As a reminder, for calendar year 2014, taxpayers must file on or before April 15, 2015. Additional information and forms are posted on ODT’s [Filing Season Central](#) webpage and complete instructions are available in the [2014 Ohio Income Tax Publication](#).

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