



Department of
Taxation

Ohio Small Businesses – Don't Pass Up 50% Off!

Deadline to take new income tax deduction is October 15

Ohio Tax Commissioner Joe Testa is urging small business owners to claim a significant tax deduction if they have not yet filed their 2013 income tax return.

Testa said thousands of business taxpayers file for extensions and their tax returns are due next month, October 15th. "We are anticipating a final surge of returns as the filing deadline gets closer. Our concern is that eligible small business taxpayers may not be aware of this deduction and fail to claim what can be a significant tax savings that can be used to help grow the businesses and perhaps create more jobs."

Testa said to date, more than 345,000 Ohio business taxpayers have filed for the small business deduction saving them a total of more than \$250 million in tax. This deduction allows the taxpayer to deduct 50-percent of the first \$250,000 of business income.

Businesses organized as pass-through-entities, meaning S-corporations, limited liability companies, partnerships and sole proprietorships, are eligible to claim the deduction because they file their primary business tax via the income tax.

The Department of Taxation (ODT) is sending out notices to Ohio business associations and tax professionals reminding them of the filing deadline and the opportunity to claim the small business income tax deduction. If you have questions or need information about the deduction, please call ODT toll-free at (800) 282-1780 or visit the web site at **tax.ohio.gov**

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