

\*\*\* DRAFT - NOT YET FILED \*\*\*

5703-3-03

**Filing of balance sheets; effect of repeal and reduction of listing percentage.**

(A) Taxpayers engaged in any business, profession or occupation conducted for gain, profit or income on their own account, and taxpayers or fiduciaries returning for estates or beneficial owners engaged in any business, profession or occupation conducted for gain, profit or income, who are required to file a personal property tax return shall file a balance sheet at the time of making return on appropriate forms prescribed by the department of taxation.

~~(B) Amended Substitute House Bill 66 of the 126th General Assembly, effective with the 2008 return year, adjusted the listing percentage for returning personal property for taxation to zero per cent; therefore, general personal property taxpayers no longer need to file returns after the 2008 return year. However, relevant rules remain effective, particularly for the 2008 return and prior years to the extent that a taxpayer has failed to comply with the law for tax years prior to its effective repeal.~~

~~(C) The following form, located on the department's website at <http://www.tax.ohio.gov/Forms>, is incorporated in this rule by reference: "Form 921: Ohio Balance Sheet," revised November 2007.~~