Revisions to Ohio Form IT K-1

The Ohio Department of Taxation has revised Ohio Form IT K-1 as part of its preparations for the 2021 filing season. The IT K-1 is used by a pass-through entity or fiduciary to report the proportionate or distributive share of income, adjustments, and/or credits for its investors or beneficiaries. Key revisions include:

- Two sets of instructions – one set for the person preparing the IT K-1 and a separate set for the investor/beneficiary who receives and uses the IT K-1;
- A table for reporting Ohio depreciation adjustments;
- Dual columns for reporting total and Ohio-apportioned income and deduction amounts; AND
- A space for the entity to report its North American Industry Classification System (NAICS) code, which is now required for individuals claiming Ohio’s Business Income Deduction.

A draft of the form and both sets of instructions are available here tax.ohio.gov

If you have questions on this subject, please contact the Department of Taxation by email or by calling 1-800-282-1780 (1-800-750-0750 for persons who use text telephones (TTYS) or adaptive telephone equipment).