

WITHHOLDING TAX CHANGES EFFECTIVE JANUARY 1, 2016

Mandated Changes by Ohio Revised Code Chapter 718

WITHHOLDING DUE DATES:

Monthly and Quarterly remittance and payment must be received no later than the 15th of the month following the reporting period.

INTEREST AND PENALTIES:

Interest – 5% per annum (0.42% per month or fraction of a month) Interest is based on the federal rate. May change annually.

Late File Penalty - \$25.00 per month or fraction of a month with a maximum of \$150.00

Late Payment Penalty – 50% of the total tax due

DEPOSIT REQUIREMENTS:

MONTHLY: Employers must remit monthly if withholding in the previous calendar year exceeded \$2,399 or if the amount required to be withheld during any month of the previous calendar quarter exceeded \$200.00

QUARTERLY: Employers must remit quarterly if their withholdings are under the thresholds described for monthly filers.

RECONCILIATION DUE DATE:

The reconciliation due date is the last day of February.