

**City of Bedford Tax Law Changes 2016**

**Business Returns Chapter 178 (see [www.Bedfordoh.gov/TaxDepartment](http://www.Bedfordoh.gov/TaxDepartment))**

<b>Current Laws</b>	<b>Section</b>	<b>New Laws</b>
Annual returns Federal Due date around the 15th of the month	178.10 ( C ) 4	Annual returns Due date 01.15 20xx pay by federal due date or penalty
Withholding Quarterly or monthly payments due on end of month following month or quarter end	178.051	Withholding Quarterly or monthly payments due on 15th of month followig month or quarter end
Penalty 15% per month up to 100% of the tax	178.10 ( C ) 4	50% of payment due
No loss carry forward of any Business Returns, C, E, F	178.03 (1) (h) iv	No loss carry forward 2016 tax year and prior years Phase in 50% 2018 - 2022 100% beginning in 2023 Start filing for 2017 in 2018
NO Carry forward losses, nor 2106 expenses in calculation	178.061	New definition of Municipal Taxable income (NOL CF), 2106 ex
<b>Withholding Penalty</b>		<b>Withholding Penalty</b>
15 % per month	178.10 ( C ) 3	50% of amount due
<b>Interest</b>		<b>Interest</b>
1 1/2% per month	178.10 (A)	Federal standard interest rate 5%
12 day rule of withholding pay if work 12 days	178.052 (6) & 178.052 (7) B, D	20 days no withholding temporary worksite, 20 days could be exempt and pay Companies Home Base see companies with annual sales < \$500,000 (See small employer 178.03 (43))
		<b>Other</b>
	178.03 (2) A	Assessment definition as related to Tax Adminsitartor written finding
	178.052 G	Petroleum Refinery Taxation
	178.053	Casino revenues and VLT
	178.062	Net Profit Alternative apportionment for Electric company, Telephone company
	178.062 (f)	Definitions of real estate brokers commissions and net profits
	178.064, 178.065	Tax credit for Businesses that foster new or retention of Jobs in Ohio