

*Village of South Amherst Income Tax Department*  
*103 West Main Street*  
*South Amherst, OH 44001*  
*Telephone: (440) 988-2877 Fax: (440) 988-3535*  
*E-mail Address: southamherst@peck-cpa.com*

## **IMPORTANT INCOME TAX CHANGES (Effective 01/01/2016)**

The 130<sup>th</sup> Ohio General Assembly passed Amended Substitute House Bill 5 in December 2014, which changed the laws governing all municipal income taxes in the state of Ohio. Municipal income tax guidelines have been established. Chapter 718 of the Ohio Revised Code can be found at: <http://codes.ohio.gov/orc/718>. Please reference this document to determine how the new, State mandated changes affect your municipal income tax.

### **Changes in mandatory filing requirement**

- All residents 18 years of age and over must file a Village of South Amherst tax return, even if no income is earned or no tax is due. Retired residents who have no taxable income are required to file an exemption certificate each year beginning in tax year 2016.

### **Changes in taxable income**

- Lottery, sweepstakes, gambling and sports winnings, winnings from games of chance, and prizes and awards are all taxable as reported on a W-2G.
- Sick pay is no longer taxable.
- Business losses can offset other business income, regardless of entity type; however, business losses still can not offset wages,

### **Changes in filing due dates for individual and net profit estimates**

- 1<sup>st</sup> quarter due April 15<sup>th</sup>
- 2<sup>nd</sup> quarter due June 15<sup>th</sup>
- 3<sup>rd</sup> quarter due September 15<sup>th</sup>
- 4<sup>th</sup> quarter due December 15<sup>th</sup>

### **Changes in penalty and interest rates**

- See Penalty and Interest Rate document