

## REQUIREMENTS FOR FILING

- Front page of Federal 1040 MUST be attached to your return.
- Return MUST be signed.
- All W-2s MUST be attached showing Box 5 Medicare wages and local taxes withheld.
- All Federal Schedules if applicable.

## PENALTY, INTEREST & LATE FILING FEES

- One time penalty fee of 15% of tax due past due date.
- 0.50% interest per month until tax is paid in full.
- Late filing fee of \$25.00 per month up to \$150.00.

FAILURE TO FILE by the Federal due date will result in a late filing fee, even if you have no tax due or do not have taxable income.

## EXTENSIONS

**The 2017 tax returns are due by the Federal due date.** Extensions MUST be attached to your return when filed. 90% of the estimated tax liability, or 100% based on the previous year, must be paid by the Federal due date to avoid penalty. Interest is ALWAYS charged.

**Please note – we do not allow extensions for payment of the tax.**

### PUBLISHED INTEREST RATE:

Ohio Revised Code 718.27 requires the Tax Administrator to publish, by October 31<sup>st</sup>, the established interest rate for the tax underpayment based on the Federal short-term rate that will apply during the next calendar year.

Interest shall be imposed per annum, on all unpaid income tax, unpaid estimated income tax and unpaid withholding tax.

The interest rate used shall be the Federal short-term rate (rounded to the nearest whole number percent) plus five percent (5%). The rate shall apply for the calendar year next following the July of the year in which the Federal short-term rate is determined.

**Note: Interest applies to any balance of tax due that is not paid by the due date of the return, even if the return is filed under extension.**

<u>CALENDER YEAR</u>	<u>MONTHLY INTEREST RATE</u>	<u>YEARLY INTEREST RATE</u>
2018	.50%	6.00%
2017	.50%	6.00%
2016	.42%	5.00%