

Interest & Penalties

Interest, Penalties & Exceptions

A taxpayer will be assessed interest and/or penalties for the delinquent filing of income tax returns and for the late payment of taxes due. The following is the listing of these charges.

Interest

By October 31 of each year, the interest rate that will apply to overdue municipal income taxes during the next calendar year will be posted herein, as required by Ohio Revised Code Section 718.27(F).

The interest rate is calculated by adding five percentage points to the federal short-term rate (rounded to the nearest whole number percent) that was in effect during July of the current year, in accordance with Ohio Revised Code Section 718.27(A)(5).

Based on these requirements, the applicable interest rate is as follows:

Calendar Year	Annual Rate	Monthly Rate
2017	6.0%	.5%
2016	5.0%	0.42%
2015 and prior	18.0%	1.50%

2016 Penalties

Individual and Business

- \$25.00 per month not to exceed \$150.00 per each failure to timely file.
- 15% penalty for a not timely filed payment.

Withholding

- \$25.00 per month not to exceed \$150.00 per each failure to timely file.
- 50% penalty for amounts not timely paid. This is a one-time charge per occurrence.

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