

5703-7-04

Option to ~~filing of declaration of estimated income tax returns~~
forego the payment of estimated taxes by farmers and
fishermen.

(A) "Estimated gross income from farming" and "estimated gross income from fishing" have the same meaning as they are used in sections (b)(2) and (3) of 26 CFR 1.6073-1 as of the most recent effective date of section 5701.11 of the Revised Code.

(B) In lieu of the estimated payment schedule under~~An individual may utilize, in lieu of the requirements of~~ section 5747.09 of the Revised Code, an individual may utilize one of the alternate methods of filing and paying ~~his or her~~ Ohio individual income tax and school district income tax allowed under paragraph (C) of this rule if both of the following are true:

(1) At least two-thirds of the individual's estimated gross income is estimated gross income from farming or estimated gross income from fishing; and

(2) The individual uses the same method for filing and paying ~~his or her~~ Ohio individual income tax and school district income tax, if applicable, ~~returns~~ as the individual used for filing and paying ~~his or her~~ federal income tax ~~returns~~.

(C) The alternative methods available to those farmers and fishermen described in paragraph (B) of this rule include:

(1) Forgoing the payment of estimated taxes ~~generally required as prescribed~~ under section 5747.09 of the Revised Code if the individual on or before the first day of the third month following the close of the taxpayer's taxable year, both files an annual ~~the Ohio~~ individual income tax return, and school district income tax return, if applicable, ~~required under~~ pursuant to section 5747.08 of the Revised Code and makes payment in full of the tax reflected on the return or returns~~on or before the first day of the third month following the close of the taxpayer's taxable year;~~ or

(2)

(a) ~~Filing a declaration of estimated tax, making~~Making payment in full of the Ohio individual income tax, and school district income tax, if applicable, due for the taxable year ~~reflected thereon,~~ on or before the fifteenth day of the first month following the close of the taxpayer's taxable year; and

(b) Filing the annual individual income tax return, and school district income

tax return, if applicable, pursuant to section 5747.08 of the Revised Code by the unextended due date prescribed in that section ~~on or before the fifteenth day of April of the calendar year following the close of the individual's taxable year.~~