

**TAX ALERT**

---

**February 27, 2014**

**FINANCIAL INSTITUTIONS TAX UPDATE**

The new Financial Institutions Tax (FIT) is currently underway for tax year 2014 (taxable year ending 2013). Any taxpayer now subject to the FIT, including an S corporation financial institution and a nonbank financial organization engaging in small dollar lending, must register electronically through the Ohio Business Gateway (OBG) at <https://ohiobusinessgateway.ohio.gov/OBG/Membership/Security.mvc/Login> in order to file reports and remit estimated payments. Once registered through OBG, the taxpayer will receive a FIT account number that will be used for filings and payments. If a taxpayer wishes to make payments through the Treasurer of State (TOS), the taxpayer must first register through OBG, receive the FIT account number, and then set up a FIT account with the TOS.

This is also a reminder that, with the enactment of the FIT, the Corporation Franchise Tax (CFT) and the Dealers-In-Intangibles Tax (DIT) are eliminated for tax year 2014 (taxable period ending 2013). No taxpayer should submit reports or remit payments for the CFT or DIT. Additionally, FIT taxpayers should not remit payments through OBG or through the TOS using prior CFT I.D. numbers. If you wish to find additional information regarding the FIT and the elimination of the CFT and DIT, please visit our website at

[http://www.tax.ohio.gov/FinancialInstitutionsTax/FIT\\_A.aspx](http://www.tax.ohio.gov/FinancialInstitutionsTax/FIT_A.aspx).

So as to ensure taxpayers receive all relevant Tax Alerts, taxpayers now subject to the FIT should sign up for FIT Tax Alerts through the Department's website at

<http://www.tax.ohio.gov/ohtaxalert.aspx>.