

*** DRAFT - NOT YET FILED ***

5703-3-14

Designation of person to make return of leased property.

Pursuant to provisions of Sections 5711.01 and 5711.05, Revised Code, the Tax Commissioner hereby sets forth the manner in which tangible personal property which is the subject of a lease agreement and is located and used in business in this State shall be listed and assessed for taxation.

For purposes of personal property taxation in Ohio, it shall be the duty of the lessor of any tangible personal property located and used in business in this State to make return of all such property when the lessee is not obligated to purchase the property in question. If the lessee is obligated to purchase the property, the lessee shall be deemed to be the owner of such property and shall make return of such property.

In the event that the lessor must, by requirements of this rule, return the property for taxation, it shall be the duty of the lessee to exhibit in his return the following information concerning such property: (A) the name and address of the lessor, (B) a description of such leased property and the use to which it is put, and (C) the gross annual rental for such leased property.