

# Rule Review

**S**ection 121.24(D) of the Ohio Revised Code requires the Department of Taxation to create a plan for periodic review of its administrative rules at least once every five years. The department's rule review schedule is as follows:

Tax	Year
Administration and Division of Tax Equalization	2008
Excise taxes	2008
Franchise, income, and municipal taxes	2009
Estate tax and commercial activity tax	2010
Sales/use tax	2011
Tangible personal property tax	2012

Section 121.24(E) of the Ohio Revised Code requires the Department of Taxation to designate an individual or office that is responsible for providing information on its administrative rules. The Office of Chief Counsel is the department's designated office. Rules are reviewed to determine if they are still necessary, are to be amended, or are to be rescinded in Ohio Administrative Code Chapter 5703.

## Rules Reviewed in FY 2007

The following is a summary of the department's review of its tangible personal property tax rules in 2007:

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| <p><b>5703-3-01</b>    <b>Property excepting oil, gas and water production plants.</b><br/>Needed.</p> <p><b>5703-3-02</b>    <b>Oil, gas and water production plants.</b><br/>Needs updating.</p> <p><b>5703-3-03</b>    <b>Filing of balance sheets.</b><br/>Needed.</p> <p><b>5703-3-04</b>    <b>Dates for listing taxable personal property.</b><br/>Needed.</p> <p><b>5703-3-05</b>    <b>Consolidated returns by corporations and joint returns by husband and wife.</b><br/>Needed.</p> <p><b>5703-3-06</b>    <b>Consolidated returns by incorporated dealers in intangibles.</b><br/>Needed.</p> <p><b>5703-3-07</b>    <b>Returns by fiduciaries on behalf of taxpayer.</b><br/>Needed.</p> | <p><b>5703-3-09</b>    <b>Returns by fiduciaries on property of nonresidents.</b><br/>Needed.</p> <p><b>5703-3-10</b>    <b>Tangible personal property tax; true value of depreciable assets; application of "true value" or "302" computation.</b><br/>Needed.</p> <p><b>5703-3-11</b>    <b>Tangible personal property tax; "true value" or "302" computation.</b><br/>Needed.</p> <p><b>5703-3-12</b>    <b>Tangible personal property tax; true value; exhaustion method; presumed disposals.</b><br/>Needed.</p> <p><b>5703-3-13</b>    <b>Tangible personal property tax; replacement allowance; hotels.</b><br/>Needed.</p> <p><b>5703-3-14</b>    <b>Designation of person to make return of leased property.</b><br/>Needed.</p> <p><b>5703-3-15</b>    <b>Allowances of reserves against accounts receivable.</b><br/>Needed.</p> <p><b>5703-3-16</b>    <b>Computation and assessment of average value of inventories.</b><br/>Needed.</p> <p><b>5703-3-17</b>    <b>"Average inventory value of merchandise" of taxpayer using "retail inventory method of accounting".</b><br/>Needed.</p> <p><b>5703-3-18</b>    <b>Tangible personal property tax; new taxpayers.</b><br/>Needed.</p> <p><b>5703-3-19</b>    <b>Taxable situs of deposits pursuant to Revised Code 5709.02 and 5709.03 [rescinded 1-1-04].</b><br/>Needed.</p> <p><b>5703-3-20</b>    <b>Taxable situs of accounts receivable pursuant to Revised Code 5709.02 and 5709.03 [rescinded 1-1-04].</b><br/>Needed.</p> <p><b>5703-3-21</b>    <b>Personal property tax; taxable status of merchandise or agricultural products held for storage only [rescinded 6-28-04].</b><br/>Needed.</p> <p><b>5703-3-22</b>    <b>Tangible personal property tax; valuation of idle equipment.</b><br/>Needed.</p> <p><b>5703-3-23</b>    <b>Intangible personal property tax; repeal; effect of unrepealed sections.</b><br/>Needed.</p> <p><b>5703-3-24</b>    <b>Tangible personal property of nonprofit organizations.</b><br/>Needed.</p> |
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**5703-3-27** **Determining true value of average inventory of a manufacturer for personal property tax purposes.**

Needed.

**5703-3-28** **Certain corporations to file county supplemental returns.**

Needed.

**5703-3-29** **Personal property leased and used exclusively for agricultural purposes not subject to personal property tax.**

Needed.

**5703-3-30** **Personal property in inventory of a merchant manufactured for agricultural use not subject to personal property tax.**

Needed.

**5703-3-31** **Personal property tax valuation of completed goods owned by the manufacturer-lessor and held for lease or on lease to others.**

Needed.

**5703-3-32** **Dealer in intangibles tax definition of "primarily".**

Needed.

