Ohio Department of
TAXATION
Office of the Tax Commissioner
30 E. Broad St., 22nd Floor • Columbus, OH 43215

Administrative Journal Entry

Date: OCT 15 2008

Re: ***Waiver of reporting requirements for REITs, RICs and REMICs for corporation franchise tax year 2009 and for dealer in intangibles return year 2009***

This day the Tax Commissioner came on to consider the waiver of the reporting requirement set forth in division (C) of section 5733.09 of the Ohio Revised Code with respect to real estate investment trusts, regulated investment companies, and real estate mortgage investment conduits. This division reads, in part, as follows:

> By the last day of March of the tax or return year the entity shall submit to the tax commissioner the name of the entity with a list of the names, addresses, and social security or federal identification numbers of all investors, shareholders, and other similar investors who owned any interest or invested in the entity during the preceding calendar year.

This administrative journal entry refers to such name, address, and social security or federal identification number information as the "required information."

Being fully advised in the premises and of the authority vested in him under Title 57 of the Ohio Revised Code, the Tax Commissioner hereby waives the reporting requirement for (i) certain real estate investment trusts as defined by section 856 of the Internal Revenue Code, (ii) certain regulated investment companies as defined by section 851 of the Internal Revenue Code, and (iii) certain real estate mortgage investment conduits as defined by section 860D of the Internal Revenue Code.

Except as otherwise set forth below, these entities are not required to submit for franchise tax year 2009 and for dealers in intangibles return year 2009 any list of the names, addresses, and social security or federal employer identification numbers of all investors, shareholders and other similar investors who had any interest or had invested in the entity at any time during calendar year 2008. Except as otherwise set forth below, these entities are, nevertheless, exempt from taxation for tax year 2009 as a corporation under Chapter 5733. of the Ohio Revised Code and are exempt from taxation for the dealer in intangibles return due in calendar year 2009 under Chapter 5725 of the Ohio Revised Code even though such entities will not be submitting the reports. Nothing in this waiver limits or otherwise modifies the authority of the tax commissioner, pursuant to section 5733.052 of the Ohio Revised Code, either to require combinations or to modify existing combinations.

The Tax Commissioner <u>does not waive</u> the reporting requirements for franchise tax year 2009 and for dealers in intangibles return year 2009 for any such entity if during any portion of calendar year 2008 (i) at least twenty per cent of the equity interest of such entity is directly and/or

indirectly owned, on a cumulative basis, by a person and/or by that person's related members (see section 5733.042 of the Ohio Revised Code) and (ii) that person or any of that person's related members is an entity other than a real estate investment trust whose equity interests are publicly traded or a trust whose beneficial interests are publicly traded.

By June 15, 2009 each entity for which the Tax Commissioner had not waived the reporting requirements shall submit the required information only with respect to each investor directly and/or indirectly owning, on a cumulative basis, at least twenty per cent of the equity interest of such entity. The entity shall submit the information to the following address:

Ohio Department of Taxation
REIT-RIC-REMIC Report
P. O. Box 2619
Columbus, OH 43216-2619.

Taxpayers having questions about this matter should contact the Department of Taxation at telephone number 614-466-5285.

Richard A. Levin/cmr

Richard A. Levin
Tax Commissioner