

Administrative Journal Entry

Date: **AUG 05 2003**

Re: Waiver of reporting requirements for franchise tax year 2004 and for dealer in intangibles return year 2004 for REITs, RICs and REMICs

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.”

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 2004 and for dealers in intangibles return year 2004 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 2003. Except as otherwise set forth below, these entities are, nevertheless, exempt from taxation for tax year 2004 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 2004 under Chapter 5725. of the Ohio Revised Code even though such entities will not be submitting the reports.

The Tax Commissioner does not waive the reporting requirements for such entities if either, or both, of the following conditions are present during any time in calendar year 2003:

- The entity is a related member to a taxpayer (see section 5733.042 of the Ohio Revised Code); or

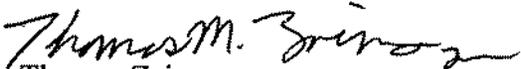
The taxpayer is a related member to the entity (see sections 5733.04 and 5747.01 of the

Ohio Revised Code).

Each entity for which the Tax Commissioner had not waived the reporting requirements shall submit the required information by March 31, 2004 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 614-433-7862.


Thomas Zaino
Tax Commissioner