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Table P-49
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INTANGIBLE PROPERTY TAXES:

Taxes Assessed on Dealers in Intangibles, by County, Calendar Year 2008

The total amount of intangible property tax assessed on shares or capital employed by dealers in intangibles in 2008 was \$33.7 million. The total local share of taxes assessed was \$11.6 million with the remaining \$22.1 million representing the amount of dealers in intangibles tax assessments designated for the State General Revenue Fund.

Intangible property includes investments, credits, money, shares and capital. Dealers in intangibles that are taxed have an office in Ohio that: lends money; discounts, buys or sells bills of exchange, drafts, acceptances, notes and mortgages; and buys or sells bonds, stocks or other investment securities.

The tax rate on fair value of shares or capital employed is eight mills. The tax base for dealers in intangibles is either:

1. Shares of stock of incorporated dealers in intangibles and unincorporated dealers in intangibles with capital stock divided into shares; or
2. Capital employed in Ohio by an unincorporated dealer in intangibles with capital stock not divided into shares.

For dealers in intangibles with offices in more than one state, the tax base is allocated to Ohio based on gross receipts from offices in Ohio as compared to gross receipts from all offices. Charities, insurance companies and financial institutions are exempt.

However, dealers owned by insurance companies or financial institutions are subject to the tax (these entities are deemed "qualifying dealers"). Receipts from the eight mill tax on "qualifying dealers" go to the General Revenue Fund. The assessed value on those taxes from qualifying dealers amounted to \$15.1 million.

Tax returns are filed with the Ohio Tax Commissioner who determines taxable values while the State Treasurer collects the taxes. Three mills of receipts go to the General Revenue Fund, and five mills of receipts are distributed to the county undivided local government fund of the county where the firm's capital is used. The budget commission in each county distributes to the local subdivisions revenues from the local government fund.

Figures shown are compiled from records of the Ohio Department of Taxation.

