

CHANGES BEGINNING TAX YEAR 2016

Interest rate – 2016 Interest is 5% per annum.

For tax years beginning on or after January 1, 2016, the interest rate to be applied to unpaid estimated income tax, unpaid income tax and unpaid withholding balances is 5% per annum. This rate is being published in accordance with Ohio Revised Code 718.27 (F) which states that "By the thirty-first day of October of each year the municipal corporation shall publish the rate described in division (A) of this section applicable to the next succeeding calendar year." This rate is in effect from January 1, 2016 through December 31, 2016 and does not apply to tax balances for any prior years, regardless of when they are filed, which are still subject to the interest rate of 1% per month as stated in the Village of Fairfax Tax Ordinance 51-2008 Section X.A., covering tax years beginning prior to January 1, 2016.

Withholding Payers – De Minimus Rule Now 20 Days and Changes in Application

Details are located in H.B.5 Section 5.052 or Ordinance No. 32-2015 Section V.052.

NOTE: 2015 FILING DUE DATE IS APRIL 18th EXTENDED PER FEDERAL REGULATIONS. REQUESTS FOR EXTENSIONS MUST BE FILED BEFORE DUE DATE.