

**Published Interest Rate:**

Ohio Revised Code 718.27 requires the Tax Administrator to publish, by October 31st, the established interest rate for tax underpayments based on the Federal short-term rate that will apply during the next calendar year.

Interest shall be imposed per annum, on all unpaid income tax, unpaid estimated income tax and unpaid withholding tax.

The interest rate used shall be the Federal short-term rate (rounded to the nearest whole number percent) plus five percent (5%). The rate shall apply for the calendar year next following the July of the year in which the Federal short-term rate is determined.

**Note: Interest applies to any balance of tax due that is not paid by the due date of a return, even if the return is filed under extension.**

Calendar Year	Monthly Interest Rate	Yearly Interest Rate
2018	.50%	6.00%
2017	.50%	6.00%
2016	.42%	5.00%

**Penalty:**

Late Filing Penalty on Income Tax Returns - \$25 per month (up to \$150) on all tax returns filed after the due date, even if no tax is due.

**Penalty:**

Late payment of Withholding tax – 50% of amount not timely paid, plus interest

Late filing of Withholding tax reports/statements - \$25