

# **PENALTY, INTEREST, FEES AND CHARGES**

(Ord No. 2015-6: Sect X--pgs. 66-67)

## **Penalties:**

<b>Late Payment – Not timely paid:</b>	
Income Tax	15%
Quarterly Estimated Payments	15%
Withheld Employee Income Taxes	50%
<b>Late File:</b>	
\$25.00 for every late month to a maximum of \$150.00	

## **Annual Interest Rate:**

By October 31 of each year, the interest rate that will apply to overdue municipal income taxes during the next calendar year will be posted herein, as required by Ohio Revised Code Section 718.27(F).

The interest rate is calculated by adding five percentage points to the federal short-term rate (rounded to the nearest whole number percent) that was in effect during July of the current year, in accordance with Ohio Revised Code Section 718.27(A)(5), and is applicable to tax years beginning on or after January 1, 2016.

Based on these requirements, the applicable interest rate is as follows:

Calendar Year that payment is made:	Tax Return Filing Year	Applicable Estimate Pmt Year W/holding Taxes Yr	Annual Rate	Monthly Rate
2020	2019	2020	7.0%	2.11%
2019	2018	2019	7.0%	0.58%
2018	2017	2018	6.0%	0.50%
2017	2016	2017	6.0%	0.50%
2016	2015	2016	5.0%	0.42%
2015 and prior	2014	2015	6.0%	0.50%