# 2014 Ohio IT 4708ES Ohio Estimated Income Tax Payment Coupon for Investors in Pass-Through Entities

*Please cut on the dotted line. – DO NOT USE PENCIL to complete this form.*

## OHIO IT 4708ES

Rev. 1/14

**Ohio Estimated Income Tax Payment Coupon for Investors in Pass-Through Entities**

**For Taxable Year Ending In**

**2014**

**For Payment Period (Check Only One)**

1st Qtr 2nd Qtr 3rd Qtr 4th Qtr

**Federal Employer Identification Number**

**Do NOT fold check or coupon.**

| Name |
|---|
| Address |
| City, state, ZIP code |

**Payment Amount** $ ,,,.00

**DO NOT STAPLE OR OTHERWISE ATTACH YOUR CHECK OR CHECK STUB TO THIS COUPON. DO NOT SEND CASH.** Return this coupon with check or money order made payable to **OHIO TREASURER OF STATE** and mail to OHIO DEPARTMENT OF TAXATION, P.O. BOX 181140, COLUMBUS, OH 43218-1140.

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# Ohio IT 4708ES Instructions and Worksheet
# Estimated Income Tax Payments for Investors in Pass-Through Entities

**1. Who may use Ohio form IT 4708ES?**

Any entity that (i) is treated as a partnership or an S corporation for federal income tax purposes, (ii) is electing to file a single (composite) annual income tax return on behalf of one, some or all of its noncorporate investors and (iii) is required to make estimated payments (may use coupon Ohio form IT 4708ES).

Investors included in the annual composite return **cannot claim** on that return any personal exemptions or nonbusiness credits and must pay at the **highest rate, 5.925%.** See Ohio Revised Code section 5747.08.

**2. When is Ohio form IT 4708ES required to be filed?**

The pass-through entity must file estimated income tax payments and file Ohio form IT 4708ES if the combined 2014 Ohio taxes after credits will be more than $500.

**3. Payment amount and time and place for filing and payment**

Each **calendar year** pass-through entity and each **fiscal year** pass-through entity for its fiscal year ending in calendar year 2014 must pay by April 15, 2014 at least 22.5% of the tax due for the current year. Subsequent payments are due as follows:

| | | |
|---|---|---|
| June 16, 2014 | 45% | of the current year tax due less previous payments |
| Sept. 15, 2014 | 67.5% | of the current year tax due less previous payments |
| Jan. 15, 2015 | 90% | of the current year tax due less previous payments |

For purposes of this payment schedule, "current year" means either calendar year 2013 or the fiscal year ending in calendar year 2014. When computing the estimated tax due for the current year, the pass-through entity may annualize income to compute the estimated tax due for each of the first three payment dates.

In lieu of making estimated tax payments based on 90% of the current year tax (or tax computed on current year annualized income), the taxpayer can make four estimated tax payments, each for 25% of the previous year's tax after nonrefundable business credits and grants (see year 2013 Ohio form IT 4708, page 1, line 12).

**Example:** A pass-through entity has a Nov. 30 fiscal year end. For the fiscal year ending Nov. 30, 2014 the estimates would be due on April 15, 2014, June 16, 2014, Sept. 15, 2014 and Jan. 15, 2015. These estimates would be based upon either (i) the tax for the fiscal year ending Nov. 30, 2013 or (ii) income (or annualized income) for the fiscal year ending Nov. 30, 2014. If the pass-through entity makes payments based upon the fiscal year ending Nov. 30, 2013, then the pass-through entity must pay 100% of that year's tax due after nonrefundable credits and grants, rather than 90% of this year's tax due.

All pass-through entities must use payment coupon Ohio form IT 4708ES.

**Make checks payable to Ohio Treasurer of State and mail to:**

Ohio Department of Taxation
P.O. Box 181140
Columbus, OH 43218-1140

**4. Interest penalty**

If income taxes are underpaid, the pass-through entity must add an interest penalty to the taxes for the taxable year at the rate per annum prescribed by Ohio Revised Code section 5703.47. See Ohio form IT/SD 2210 available on our Web site at **tax.ohio.gov.**

**5. Completing Ohio form IT 4708ES**

a. Complete the worksheet below to figure the estimated tax for 2014. Alternatively, pay estimated tax equal to the year 2013 tax (see year 2013 Ohio form IT 4708, page 1 line 12).

b. Enter on Ohio form IT 4708ES the amount shown on line 5 of the worksheet and verify the federal employer identification number (FEIN). Alternatively, pay estimated tax equal to the year 2012 tax (see year 2013 Ohio form IT 4708, page 1, line 12).

c. Enclose check or money order made payable to the **Ohio Treasurer of State.**

## 2014 Ohio Form IT 4708ES Estimated Income Tax Payment Worksheet for Taxable Year Ending in 2014

| | | | |
|---|---|---|---|
| 1. | Combined 2014 apportioned and allocated distributive shares of income times 90% ..... | 1. | |
| 2. | Tax (multiply line 1 by 5.421%) ..... | 2. | |
| 3. | 90% of the sum of distributive shares of nonrefundable business credits and grant..... | 3. | |
| 4. | Tax after nonrefundable credits and grant (line 2 minus line 3). Alternatively, 100% of last year's tax after nonrefundable business credits and grants. If line 4 is less than $500, do not make estimated tax payments ..... | 4. | |
| 5. | Multiply the amount on line 4 by 0.25. This is the amount of the quarterly taxes due. If the composite annual income tax return, Ohio form IT 4708, filed for the taxable year ending in 2013 reflected an overpayment carryforward, that amount should be applied to reduce the first estimated tax payment..... | 5. | |

**If you have any questions, please contact our service center (listed on the inside back cover of the instructions for Ohio form IT 1040 or the last page of Ohio form IT 4708) or call either of the following numbers:**

**Ohio Toll-Free Tax Questions.....1-800-282-1780 Ohio Relay Sevice.....1-800-750-0750**