

**As Reported by the Senate Ways and Means Committee**

**134th General Assembly**

**Regular Session**

**2021-2022**

**Sub. S. B. No. 18**

**Senators Roegner, Schaffer  
Cosponsor: Senator Blessing**

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**A BILL**

To amend sections 5701.11 and 5751.01 of the  
Revised Code and to amend Section 36 of H.B. 481  
of the 133rd General Assembly to expressly  
incorporate changes in the Internal Revenue Code  
since March 27, 2020, into Ohio law, to exclude  
certain loan amounts forgiven under federal law  
from the commercial activity tax, to authorize a  
commercial activity tax exclusion for Bureau of  
Workers' Compensation dividends paid to  
employers, and to declare an emergency.

**BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF OHIO:**

**Section 1.** That sections 5701.11 and 5751.01 of the  
Revised Code be amended to read as follows:

**Sec. 5701.11.** The effective date to which this section  
refers is the effective date of this section as amended by ~~H.B. 197~~  
S.B. 18 of the ~~133rd~~134th general assembly.

(A) (1) Except as provided under division (A) (2) or (B) of  
this section, any reference in Title LVII of the Revised Code to  
the Internal Revenue Code, to the Internal Revenue Code "as

amended," to other laws of the United States, or to other laws 19  
of the United States, "as amended," means the Internal Revenue 20  
Code or other laws of the United States as they exist on the 21  
effective date. 22

(2) This section does not apply to any reference in Title 23  
LVII of the Revised Code to the Internal Revenue Code as of a 24  
date certain specifying the day, month, and year, or to other 25  
laws of the United States as of a date certain specifying the 26  
day, month, and year. 27

(B) (1) For purposes of applying section 5733.04, 5745.01, 28  
or 5747.01 of the Revised Code to a taxpayer's taxable year 29  
ending after ~~March 30, 2018~~March 27, 2020, and before the 30  
effective date, a taxpayer may irrevocably elect to incorporate 31  
the provisions of the Internal Revenue Code or other laws of the 32  
United States that are in effect for federal income tax purposes 33  
for that taxable year if those provisions differ from the 34  
provisions that, under division (A) of this section, would 35  
otherwise apply. The filing by the taxpayer for that taxable 36  
year of a report or return that incorporates the provisions of 37  
the Internal Revenue Code or other laws of the United States 38  
applicable for federal income tax purposes for that taxable 39  
year, and that does not include any adjustments to reverse the 40  
effects of any differences between those provisions and the 41  
provisions that would otherwise apply, constitutes the making of 42  
an irrevocable election under this division for that taxable 43  
year. 44

(2) Elections under prior versions of division (B) (1) of 45  
this section remain in effect for the taxable years to which 46  
they apply. 47

**Sec. 5751.01.** As used in this chapter: 48

(A) "Person" means, but is not limited to, individuals, 49  
combinations of individuals of any form, receivers, assignees, 50  
trustees in bankruptcy, firms, companies, joint-stock companies, 51  
business trusts, estates, partnerships, limited liability 52  
partnerships, limited liability companies, associations, joint 53  
ventures, clubs, societies, for-profit corporations, S 54  
corporations, qualified subchapter S subsidiaries, qualified 55  
subchapter S trusts, trusts, entities that are disregarded for 56  
federal income tax purposes, and any other entities. 57

(B) "Consolidated elected taxpayer" means a group of two 58  
or more persons treated as a single taxpayer for purposes of 59  
this chapter as the result of an election made under section 60  
5751.011 of the Revised Code. 61

(C) "Combined taxpayer" means a group of two or more 62  
persons treated as a single taxpayer for purposes of this 63  
chapter under section 5751.012 of the Revised Code. 64

(D) "Taxpayer" means any person, or any group of persons 65  
in the case of a consolidated elected taxpayer or combined 66  
taxpayer treated as one taxpayer, required to register or pay 67  
tax under this chapter. "Taxpayer" does not include excluded 68  
persons. 69

(E) "Excluded person" means any of the following: 70

(1) Any person with not more than one hundred fifty 71  
thousand dollars of taxable gross receipts during the calendar 72  
year. Division (E) (1) of this section does not apply to a person 73  
that is a member of a consolidated elected taxpayer; 74

(2) A public utility that paid the excise tax imposed by 75  
section 5727.24 or 5727.30 of the Revised Code based on one or 76  
more measurement periods that include the entire tax period 77

under this chapter, except that a public utility that is a 78  
combined company is a taxpayer with regard to the following 79  
gross receipts: 80

(a) Taxable gross receipts directly attributed to a public 81  
utility activity, but not directly attributed to an activity 82  
that is subject to the excise tax imposed by section 5727.24 or 83  
5727.30 of the Revised Code; 84

(b) Taxable gross receipts that cannot be directly 85  
attributed to any activity, multiplied by a fraction whose 86  
numerator is the taxable gross receipts described in division 87  
(E) (2) (a) of this section and whose denominator is the total 88  
taxable gross receipts that can be directly attributed to any 89  
activity; 90

(c) Except for any differences resulting from the use of 91  
an accrual basis method of accounting for purposes of 92  
determining gross receipts under this chapter and the use of the 93  
cash basis method of accounting for purposes of determining 94  
gross receipts under section 5727.24 of the Revised Code, the 95  
gross receipts directly attributed to the activity of a natural 96  
gas company shall be determined in a manner consistent with 97  
division (D) of section 5727.03 of the Revised Code. 98

As used in division (E) (2) of this section, "combined 99  
company" and "public utility" have the same meanings as in 100  
section 5727.01 of the Revised Code. 101

(3) A financial institution, as defined in section 5726.01 102  
of the Revised Code, that paid the tax imposed by section 103  
5726.02 of the Revised Code based on one or more taxable years 104  
that include the entire tax period under this chapter; 105

(4) A person directly or indirectly owned by one or more 106

financial institutions, as defined in section 5726.01 of the Revised Code, that paid the tax imposed by section 5726.02 of the Revised Code based on one or more taxable years that include the entire tax period under this chapter.

For the purposes of division (E)(4) of this section, a person owns another person under the following circumstances:

(a) In the case of corporations issuing capital stock, one corporation owns another corporation if it owns fifty per cent or more of the other corporation's capital stock with current voting rights;

(b) In the case of a limited liability company, one person owns the company if that person's membership interest, as defined in section 1705.01 or 1706.01 of the Revised Code as applicable, is fifty per cent or more of the combined membership interests of all persons owning such interests in the company;

(c) In the case of a partnership, trust, or other unincorporated business organization other than a limited liability company, one person owns the organization if, under the articles of organization or other instrument governing the affairs of the organization, that person has a beneficial interest in the organization's profits, surpluses, losses, or distributions of fifty per cent or more of the combined beneficial interests of all persons having such an interest in the organization.

(5) A domestic insurance company or foreign insurance company, as defined in section 5725.01 of the Revised Code, that paid the insurance company premiums tax imposed by section 5725.18 or Chapter 5729. of the Revised Code, or an unauthorized insurance company whose gross premiums are subject to tax under

section 3905.36 of the Revised Code based on one or more 136  
measurement periods that include the entire tax period under 137  
this chapter; 138

(6) A person that solely facilitates or services one or 139  
more securitizations of phase-in-recovery property pursuant to a 140  
final financing order as those terms are defined in section 141  
4928.23 of the Revised Code. For purposes of this division, 142  
"securitization" means transferring one or more assets to one or 143  
more persons and then issuing securities backed by the right to 144  
receive payment from the asset or assets so transferred. 145

(7) Except as otherwise provided in this division, a pre- 146  
income tax trust as defined in section 5747.01 of the Revised 147  
Code and any pass-through entity of which such pre-income tax 148  
trust owns or controls, directly, indirectly, or constructively 149  
through related interests, more than five per cent of the 150  
ownership or equity interests. If the pre-income tax trust has 151  
made a qualifying pre-income tax trust election under division 152  
(EE) of section 5747.01 of the Revised Code, then the trust and 153  
the pass-through entities of which it owns or controls, 154  
directly, indirectly, or constructively through related 155  
interests, more than five per cent of the ownership or equity 156  
interests, shall not be excluded persons for purposes of the tax 157  
imposed under section 5751.02 of the Revised Code. 158

(8) Nonprofit organizations or the state and its agencies, 159  
instrumentalities, or political subdivisions. 160

(F) Except as otherwise provided in divisions (F) (2), (3), 161  
and (4) of this section, "gross receipts" means the total amount 162  
realized by a person, without deduction for the cost of goods 163  
sold or other expenses incurred, that contributes to the 164  
production of gross income of the person, including the fair 165

market value of any property and any services received, and any	166
debt transferred or forgiven as consideration.	167
(1) The following are examples of gross receipts:	168
(a) Amounts realized from the sale, exchange, or other	169
disposition of the taxpayer's property to or with another;	170
(b) Amounts realized from the taxpayer's performance of	171
services for another;	172
(c) Amounts realized from another's use or possession of	173
the taxpayer's property or capital;	174
(d) Any combination of the foregoing amounts.	175
(2) "Gross receipts" excludes the following amounts:	176
(a) Interest income except interest on credit sales;	177
(b) Dividends and distributions from corporations, and	178
distributive or proportionate shares of receipts and income from	179
a pass-through entity as defined under section 5733.04 of the	180
Revised Code;	181
(c) Receipts from the sale, exchange, or other disposition	182
of an asset described in section 1221 or 1231 of the Internal	183
Revenue Code, without regard to the length of time the person	184
held the asset. Notwithstanding section 1221 of the Internal	185
Revenue Code, receipts from hedging transactions also are	186
excluded to the extent the transactions are entered into	187
primarily to protect a financial position, such as managing the	188
risk of exposure to (i) foreign currency fluctuations that	189
affect assets, liabilities, profits, losses, equity, or	190
investments in foreign operations; (ii) interest rate	191
fluctuations; or (iii) commodity price fluctuations. As used in	192
division (F) (2) (c) of this section, "hedging transaction" has	193

the same meaning as used in section 1221 of the Internal Revenue Code and also includes transactions accorded hedge accounting treatment under statement of financial accounting standards number 133 of the financial accounting standards board. For the purposes of division (F)(2)(c) of this section, the actual transfer of title of real or tangible personal property to another entity is not a hedging transaction.

(d) Proceeds received attributable to the repayment, maturity, or redemption of the principal of a loan, bond, mutual fund, certificate of deposit, or marketable instrument;

(e) The principal amount received under a repurchase agreement or on account of any transaction properly characterized as a loan to the person;

(f) Contributions received by a trust, plan, or other arrangement, any of which is described in section 501(a) of the Internal Revenue Code, or to which Title 26, Subtitle A, Chapter 1, Subchapter (D) of the Internal Revenue Code applies;

(g) Compensation, whether current or deferred, and whether in cash or in kind, received or to be received by an employee, former employee, or the employee's legal successor for services rendered to or for an employer, including reimbursements received by or for an individual for medical or education expenses, health insurance premiums, or employee expenses, or on account of a dependent care spending account, legal services plan, any cafeteria plan described in section 125 of the Internal Revenue Code, or any similar employee reimbursement;

(h) Proceeds received from the issuance of the taxpayer's own stock, options, warrants, puts, or calls, or from the sale of the taxpayer's treasury stock;



(i) Proceeds received on the account of payments from insurance policies, except those proceeds received for the loss of business revenue;	223 224 225
(j) Gifts or charitable contributions received; membership dues received by trade, professional, homeowners', or condominium associations; and payments received for educational courses, meetings, meals, or similar payments to a trade, professional, or other similar association; and fundraising receipts received by any person when any excess receipts are donated or used exclusively for charitable purposes;	226 227 228 229 230 231 232
(k) Damages received as the result of litigation in excess of amounts that, if received without litigation, would be gross receipts;	233 234 235
(l) Property, money, and other amounts received or acquired by an agent on behalf of another in excess of the agent's commission, fee, or other remuneration;	236 237 238
(m) Tax refunds, other tax benefit recoveries, and reimbursements for the tax imposed under this chapter made by entities that are part of the same combined taxpayer or consolidated elected taxpayer group, and reimbursements made by entities that are not members of a combined taxpayer or consolidated elected taxpayer group that are required to be made for economic parity among multiple owners of an entity whose tax obligation under this chapter is required to be reported and paid entirely by one owner, pursuant to the requirements of sections 5751.011 and 5751.012 of the Revised Code;	239 240 241 242 243 244 245 246 247 248
(n) Pension reversions;	249
(o) Contributions to capital;	250
(p) Sales or use taxes collected as a vendor or an out-of-	251

state seller on behalf of the taxing jurisdiction from a 252  
consumer or other taxes the taxpayer is required by law to 253  
collect directly from a purchaser and remit to a local, state, 254  
or federal tax authority; 255

(q) In the case of receipts from the sale of cigarettes, 256  
tobacco products, or vapor products by a wholesale dealer, 257  
retail dealer, distributor, manufacturer, vapor distributor, or 258  
seller, all as defined in section 5743.01 of the Revised Code, 259  
an amount equal to the federal and state excise taxes paid by 260  
any person on or for such cigarettes, tobacco products, or vapor 261  
products under subtitle E of the Internal Revenue Code or 262  
Chapter 5743. of the Revised Code; 263

(r) In the case of receipts from the sale, transfer, 264  
exchange, or other disposition of motor fuel as "motor fuel" is 265  
defined in section 5736.01 of the Revised Code, an amount equal 266  
to the value of the motor fuel, including federal and state 267  
motor fuel excise taxes and receipts from billing or invoicing 268  
the tax imposed under section 5736.02 of the Revised Code to 269  
another person; 270

(s) In the case of receipts from the sale of beer or 271  
intoxicating liquor, as defined in section 4301.01 of the 272  
Revised Code, by a person holding a permit issued under Chapter 273  
4301. or 4303. of the Revised Code, an amount equal to federal 274  
and state excise taxes paid by any person on or for such beer or 275  
intoxicating liquor under subtitle E of the Internal Revenue 276  
Code or Chapter 4301. or 4305. of the Revised Code; 277

(t) Receipts realized by a new motor vehicle dealer or 278  
used motor vehicle dealer, as defined in section 4517.01 of the 279  
Revised Code, from the sale or other transfer of a motor 280  
vehicle, as defined in that section, to another motor vehicle 281

dealer for the purpose of resale by the transferee motor vehicle 282  
dealer, but only if the sale or other transfer was based upon 283  
the transferee's need to meet a specific customer's preference 284  
for a motor vehicle; 285

(u) Receipts from a financial institution described in 286  
division (E) (3) of this section for services provided to the 287  
financial institution in connection with the issuance, 288  
processing, servicing, and management of loans or credit 289  
accounts, if such financial institution and the recipient of 290  
such receipts have at least fifty per cent of their ownership 291  
interests owned or controlled, directly or constructively 292  
through related interests, by common owners; 293

(v) Receipts realized from administering anti-neoplastic 294  
drugs and other cancer chemotherapy, biologicals, therapeutic 295  
agents, and supportive drugs in a physician's office to patients 296  
with cancer; 297

(w) Funds received or used by a mortgage broker that is 298  
not a dealer in intangibles, other than fees or other 299  
consideration, pursuant to a table-funding mortgage loan or 300  
warehouse-lending mortgage loan. Terms used in division (F) (2) 301  
(w) of this section have the same meanings as in section 1322.01 302  
of the Revised Code, except "mortgage broker" means a person 303  
assisting a buyer in obtaining a mortgage loan for a fee or 304  
other consideration paid by the buyer or a lender, or a person 305  
engaged in table-funding or warehouse-lending mortgage loans 306  
that are first lien mortgage loans. 307

(x) Property, money, and other amounts received by a 308  
professional employer organization, as defined in section 309  
4125.01 of the Revised Code, or an alternate employer 310  
organization, as defined in section 4133.01 of the Revised Code, 311

from a client employer, as defined in either of those sections 312  
as applicable, in excess of the administrative fee charged by 313  
the professional employer organization or the alternate employer 314  
organization to the client employer; 315

(y) In the case of amounts retained as commissions by a 316  
permit holder under Chapter 3769. of the Revised Code, an amount 317  
equal to the amounts specified under that chapter that must be 318  
paid to or collected by the tax commissioner as a tax and the 319  
amounts specified under that chapter to be used as purse money; 320

(z) Qualifying distribution center receipts as determined 321  
under section 5751.40 of the Revised Code. 322

(aa) Receipts of an employer from payroll deductions 323  
relating to the reimbursement of the employer for advancing 324  
moneys to an unrelated third party on an employee's behalf; 325

(bb) Cash discounts allowed and taken; 326

(cc) Returns and allowances; 327

(dd) Bad debts from receipts on the basis of which the tax 328  
imposed by this chapter was paid in a prior quarterly tax 329  
payment period. For the purpose of this division, "bad debts" 330  
means any debts that have become worthless or uncollectible 331  
between the preceding and current quarterly tax payment periods, 332  
have been uncollected for at least six months, and that may be 333  
claimed as a deduction under section 166 of the Internal Revenue 334  
Code and the regulations adopted under that section, or that 335  
could be claimed as such if the taxpayer kept its accounts on 336  
the accrual basis. "Bad debts" does not include repossessed 337  
property, uncollectible amounts on property that remains in the 338  
possession of the taxpayer until the full purchase price is 339  
paid, or expenses in attempting to collect any account 340

receivable or for any portion of the debt recovered;	341
(ee) Any amount realized from the sale of an account	342
receivable to the extent the receipts from the underlying	343
transaction giving rise to the account receivable were included	344
in the gross receipts of the taxpayer;	345
(ff) Any receipts directly attributed to a transfer	346
agreement or to the enterprise transferred under that agreement	347
under section 4313.02 of the Revised Code.	348
(gg) Qualified uranium receipts as determined under	349
section 5751.41 of the Revised Code.	350
(hh) In the case of amounts collected by a licensed casino	351
operator from casino gaming, amounts in excess of the casino	352
operator's gross casino revenue. In this division, "casino	353
operator" and "casino gaming" have the meanings defined in	354
section 3772.01 of the Revised Code, and "gross casino revenue"	355
has the meaning defined in section 5753.01 of the Revised Code.	356
(ii) Receipts realized from the sale of agricultural	357
commodities by an agricultural commodity handler, both as	358
defined in section 926.01 of the Revised Code, that is licensed	359
by the director of agriculture to handle agricultural	360
commodities in this state.	361
(jj) Qualifying integrated supply chain receipts as	362
determined under section 5751.42 of the Revised Code.	363
(kk) In the case of a railroad company described in	364
division (D)(9) of section 5727.01 of the Revised Code that	365
purchases dyed diesel fuel directly from a supplier as defined	366
by section 5736.01 of the Revised Code, an amount equal to the	367
product of the number of gallons of dyed diesel fuel purchased	368
directly from such a supplier multiplied by the average	369

wholesale price for a gallon of diesel fuel as determined under 370  
section 5736.02 of the Revised Code for the period during which 371  
the fuel was purchased multiplied by a fraction, the numerator 372  
of which equals the rate of tax levied by section 5736.02 of the 373  
Revised Code less the rate of tax computed in section 5751.03 of 374  
the Revised Code, and the denominator of which equals the rate 375  
of tax computed in section 5751.03 of the Revised Code. 376

(ll) Receipts realized by an out-of-state disaster 377  
business from disaster work conducted in this state during a 378  
disaster response period pursuant to a qualifying solicitation 379  
received by the business. Terms used in division (F) (2) (ll) of 380  
this section have the same meanings as in section 5703.94 of the 381  
Revised Code. 382

(mm) In the case of receipts from the sale or transfer of 383  
a mortgage-backed security or a mortgage loan by a mortgage 384  
lender holding a valid certificate of registration issued under 385  
Chapter 1322. of the Revised Code or by a person that is a 386  
member of the mortgage lender's consolidated elected taxpayer 387  
group, an amount equal to the principal balance of the mortgage 388  
loan. 389

(nn) Amounts of excess surplus of the state insurance fund 390  
received by the taxpayer from the Ohio bureau of workers' 391  
compensation pursuant to rules adopted under section 4123.321 of 392  
the Revised Code; 393

(oo) Any receipts for which the tax imposed by this 394  
chapter is prohibited by the constitution or laws of the United 395  
States or the constitution of this state. 396

(3) In the case of a taxpayer when acting as a real estate 397  
broker, "gross receipts" includes only the portion of any fee 398

for the service of a real estate broker, or service of a real 399  
estate salesperson associated with that broker, that is retained 400  
by the broker and not paid to an associated real estate 401  
salesperson or another real estate broker. For the purposes of 402  
this division, "real estate broker" and "real estate 403  
salesperson" have the same meanings as in section 4735.01 of the 404  
Revised Code. 405

(4) A taxpayer's method of accounting for gross receipts 406  
for a tax period shall be the same as the taxpayer's method of 407  
accounting for federal income tax purposes for the taxpayer's 408  
federal taxable year that includes the tax period. If a 409  
taxpayer's method of accounting for federal income tax purposes 410  
changes, its method of accounting for gross receipts under this 411  
chapter shall be changed accordingly. 412

(G) "Taxable gross receipts" means gross receipts sitused 413  
to this state under section 5751.033 of the Revised Code. 414

(H) A person has "substantial nexus with this state" if 415  
any of the following applies. The person: 416

(1) Owns or uses a part or all of its capital in this 417  
state; 418

(2) Holds a certificate of compliance with the laws of 419  
this state authorizing the person to do business in this state; 420

(3) Has bright-line presence in this state; 421

(4) Otherwise has nexus with this state to an extent that 422  
the person can be required to remit the tax imposed under this 423  
chapter under the Constitution of the United States. 424

(I) A person has "bright-line presence" in this state for 425  
a reporting period and for the remaining portion of the calendar 426

year if any of the following applies. The person:	427
(1) Has at any time during the calendar year property in	428
this state with an aggregate value of at least fifty thousand	429
dollars. For the purpose of division (I)(1) of this section,	430
owned property is valued at original cost and rented property is	431
valued at eight times the net annual rental charge.	432
(2) Has during the calendar year payroll in this state of	433
at least fifty thousand dollars. Payroll in this state includes	434
all of the following:	435
(a) Any amount subject to withholding by the person under	436
section 5747.06 of the Revised Code;	437
(b) Any other amount the person pays as compensation to an	438
individual under the supervision or control of the person for	439
work done in this state; and	440
(c) Any amount the person pays for services performed in	441
this state on its behalf by another.	442
(3) Has during the calendar year taxable gross receipts of	443
at least five hundred thousand dollars.	444
(4) Has at any time during the calendar year within this	445
state at least twenty-five per cent of the person's total	446
property, total payroll, or total gross receipts.	447
(5) Is domiciled in this state as an individual or for	448
corporate, commercial, or other business purposes.	449
(J) "Tangible personal property" has the same meaning as	450
in section 5739.01 of the Revised Code.	451
(K) "Internal Revenue Code" means the Internal Revenue	452
Code of 1986, 100 Stat. 2085, 26 U.S.C. 1, as amended. Any term	453



used in this chapter that is not otherwise defined has the same 454  
meaning as when used in a comparable context in the laws of the 455  
United States relating to federal income taxes unless a 456  
different meaning is clearly required. Any reference in this 457  
chapter to the Internal Revenue Code includes other laws of the 458  
United States relating to federal income taxes. 459

(L) "Calendar quarter" means a three-month period ending 460  
on the thirty-first day of March, the thirtieth day of June, the 461  
thirtieth day of September, or the thirty-first day of December. 462

(M) "Tax period" means the calendar quarter or calendar 463  
year on the basis of which a taxpayer is required to pay the tax 464  
imposed under this chapter. 465

(N) "Calendar year taxpayer" means a taxpayer for which 466  
the tax period is a calendar year. 467

(O) "Calendar quarter taxpayer" means a taxpayer for which 468  
the tax period is a calendar quarter. 469

(P) "Agent" means a person authorized by another person to 470  
act on its behalf to undertake a transaction for the other, 471  
including any of the following: 472

(1) A person receiving a fee to sell financial 473  
instruments; 474

(2) A person retaining only a commission from a 475  
transaction with the other proceeds from the transaction being 476  
remitted to another person; 477

(3) A person issuing licenses and permits under section 478  
1533.13 of the Revised Code; 479

(4) A lottery sales agent holding a valid license issued 480  
under section 3770.05 of the Revised Code; 481

(5) A person acting as an agent of the division of liquor control under section 4301.17 of the Revised Code.	482 483
(Q) "Received" includes amounts accrued under the accrual method of accounting.	484 485
(R) "Reporting person" means a person in a consolidated elected taxpayer or combined taxpayer group that is designated by that group to legally bind the group for all filings and tax liabilities and to receive all legal notices with respect to matters under this chapter, or, for the purposes of section 5751.04 of the Revised Code, a separate taxpayer that is not a member of such a group.	486 487 488 489 490 491 492
<b>Section 2.</b> That existing sections 5701.11 and 5751.01 of the Revised Code are hereby repealed.	493 494
<b>Section 3.</b> That Section 36 of H.B. 481 of the 133rd General Assembly be amended to read as follows:	495 496
<b>Sec. 36.</b> Notwithstanding any provision of Chapter 5751. of the Revised Code to the contrary, "gross receipts," as defined in section 5751.01 of the Revised Code, excludes receipts from any forgiven indebtedness that is excluded from the gross income of the taxpayer for federal income tax purposes pursuant to section 1106(i) of the "Coronavirus Aid, Relief, and Economic Security (CARES) Act," 15 U.S.C. 9005(i), <u>or section 276 of the "Consolidated Appropriations Act, 2021," Pub. L. No. 116-260.</u>	497 498 499 500 501 502 503 504
<b>Section 4.</b> That existing Section 36 of H.B. 481 of the 133rd General Assembly is hereby repealed.	505 506
<b>Section 5.</b> The amendment by this act of section 5751.01 of the Revised Code applies to tax periods beginning on and after January 1, 2020.	507 508 509

**Section 6.** Section 5751.01 of the Revised Code is 510  
presented in this act as a composite of the section as amended 511  
by H.B. 150, H.B. 197, S.B. 201, and S.B. 276, all of the 133rd 512  
General Assembly. The General Assembly, applying the principle 513  
stated in division (B) of section 1.52 of the Revised Code that 514  
amendments are to be harmonized if reasonably capable of 515  
simultaneous operation, finds that the composite is the 516  
resulting version of the section in effect prior to the 517  
effective date of the section as presented in this act. 518

**Section 7.** This act is hereby declared to be an emergency 519  
measure necessary for the immediate preservation of the public 520  
peace, health, and safety. The reason for such necessity is to 521  
enable taxpayers to avoid making miscellaneous adjustments on 522  
their 2020 tax returns that increase costs of compliance. 523  
Therefore, this act shall go into immediate effect. 524