

As Passed by the Senate

134th General Assembly

Regular Session

2021-2022

Sub. S. B. No. 18

Senators Roegner, Schaffer

Cosponsors: Senators Blessing, Cirino, Dolan, Gavarone, Hackett, Hoagland, Hottinger, Huffman, S., Johnson, Kunze, Lang, McColley, O'Brien, Peterson, Reineke, Schuring, Sykes, Thomas, Wilson, Yuko

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 17
the Internal Revenue Code, to the Internal Revenue Code "as 18
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	107
Revised Code, that paid the tax imposed by section 5726.02 of	108
the Revised Code based on one or more taxable years that include	109
the entire tax period under this chapter.	110
For the purposes of division (E) (4) of this section, a	111
person owns another person under the following circumstances:	112
(a) In the case of corporations issuing capital stock, one	113
corporation owns another corporation if it owns fifty per cent	114
or more of the other corporation's capital stock with current	115
voting rights;	116
(b) In the case of a limited liability company, one person	117
owns the company if that person's membership interest, as	118
defined in section 1705.01 or 1706.01 of the Revised Code as	119
applicable, is fifty per cent or more of the combined membership	120
interests of all persons owning such interests in the company;	121
(c) In the case of a partnership, trust, or other	122
unincorporated business organization other than a limited	123
liability company, one person owns the organization if, under	124
the articles of organization or other instrument governing the	125
affairs of the organization, that person has a beneficial	126
interest in the organization's profits, surpluses, losses, or	127
distributions of fifty per cent or more of the combined	128
beneficial interests of all persons having such an interest in	129
the organization.	130
(5) A domestic insurance company or foreign insurance	131
company, as defined in section 5725.01 of the Revised Code, that	132

paid the insurance company premiums tax imposed by section 133
5725.18 or Chapter 5729. of the Revised Code, or an unauthorized 134
insurance company whose gross premiums are subject to tax under 135
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 194
Code and also includes transactions accorded hedge accounting 195
treatment under statement of financial accounting standards 196
number 133 of the financial accounting standards board. For the 197
purposes of division (F)(2)(c) of this section, the actual 198
transfer of title of real or tangible personal property to 199
another entity is not a hedging transaction. 200

(d) Proceeds received attributable to the repayment, 201
maturity, or redemption of the principal of a loan, bond, mutual 202
fund, certificate of deposit, or marketable instrument; 203

(e) The principal amount received under a repurchase 204
agreement or on account of any transaction properly 205
characterized as a loan to the person; 206

(f) Contributions received by a trust, plan, or other 207
arrangement, any of which is described in section 501(a) of the 208
Internal Revenue Code, or to which Title 26, Subtitle A, Chapter 209
1, Subchapter (D) of the Internal Revenue Code applies; 210

(g) Compensation, whether current or deferred, and whether 211
in cash or in kind, received or to be received by an employee, 212
former employee, or the employee's legal successor for services 213
rendered to or for an employer, including reimbursements 214
received by or for an individual for medical or education 215
expenses, health insurance premiums, or employee expenses, or on 216
account of a dependent care spending account, legal services 217
plan, any cafeteria plan described in section 125 of the 218
Internal Revenue Code, or any similar employee reimbursement; 219

(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;	220 221 222
(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- state seller on behalf of the taxing jurisdiction from a consumer or other taxes the taxpayer is required by law to collect directly from a purchaser and remit to a local, state, or federal tax authority;	251 252 253 254 255
(q) In the case of receipts from the sale of cigarettes, tobacco products, or vapor products by a wholesale dealer, retail dealer, distributor, manufacturer, vapor distributor, or seller, all as defined in section 5743.01 of the Revised Code, an amount equal to the federal and state excise taxes paid by any person on or for such cigarettes, tobacco products, or vapor products under subtitle E of the Internal Revenue Code or Chapter 5743. of the Revised Code;	256 257 258 259 260 261 262 263
(r) In the case of receipts from the sale, transfer, exchange, or other disposition of motor fuel as "motor fuel" is defined in section 5736.01 of the Revised Code, an amount equal to the value of the motor fuel, including federal and state motor fuel excise taxes and receipts from billing or invoicing the tax imposed under section 5736.02 of the Revised Code to another person;	264 265 266 267 268 269 270
(s) In the case of receipts from the sale of beer or intoxicating liquor, as defined in section 4301.01 of the Revised Code, by a person holding a permit issued under Chapter 4301. or 4303. of the Revised Code, an amount equal to federal and state excise taxes paid by any person on or for such beer or intoxicating liquor under subtitle E of the Internal Revenue Code or Chapter 4301. or 4305. of the Revised Code;	271 272 273 274 275 276 277

(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 professional employer organization, as defined in section 4125.01 of the Revised Code, or an alternate employer organization, as defined in section 4133.01 of the Revised Code, from a client employer, as defined in either of those sections as applicable, in excess of the administrative fee charged by the professional employer organization or the alternate employer organization to the client employer;	308 309 310 311 312 313 314 315
(y) In the case of amounts retained as commissions by a permit holder under Chapter 3769. of the Revised Code, an amount equal to the amounts specified under that chapter that must be paid to or collected by the tax commissioner as a tax and the amounts specified under that chapter to be used as purse money;	316 317 318 319 320
(z) Qualifying distribution center receipts as determined under section 5751.40 of the Revised Code.	321 322
(aa) Receipts of an employer from payroll deductions relating to the reimbursement of the employer for advancing moneys to an unrelated third party on an employee's behalf;	323 324 325
(bb) Cash discounts allowed and taken;	326
(cc) Returns and allowances;	327
(dd) Bad debts from receipts on the basis of which the tax imposed by this chapter was paid in a prior quarterly tax payment period. For the purpose of this division, "bad debts" means any debts that have become worthless or uncollectible between the preceding and current quarterly tax payment periods, have been uncollected for at least six months, and that may be claimed as a deduction under section 166 of the Internal Revenue Code and the regulations adopted under that section, or that could be claimed as such if the taxpayer kept its accounts on	328 329 330 331 332 333 334 335 336

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 the 374
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 broker, "gross receipts" includes only the portion of any fee for the service of a real estate broker, or service of a real estate salesperson associated with that broker, that is retained by the broker and not paid to an associated real estate salesperson or another real estate broker. For the purposes of this division, "real estate broker" and "real estate salesperson" have the same meanings as in section 4735.01 of the Revised Code.	397 398 399 400 401 402 403 404 405
(4) A taxpayer's method of accounting for gross receipts for a tax period shall be the same as the taxpayer's method of accounting for federal income tax purposes for the taxpayer's federal taxable year that includes the tax period. If a taxpayer's method of accounting for federal income tax purposes changes, its method of accounting for gross receipts under this chapter shall be changed accordingly.	406 407 408 409 410 411 412
(G) "Taxable gross receipts" means gross receipts situated to this state under section 5751.033 of the Revised Code.	413 414
(H) A person has "substantial nexus with this state" if any of the following applies. The person:	415 416
(1) Owns or uses a part or all of its capital in this state;	417 418
(2) Holds a certificate of compliance with the laws of this state authorizing the person to do business in this state;	419 420
(3) Has bright-line presence in this state;	421
(4) Otherwise has nexus with this state to an extent that the person can be required to remit the tax imposed under this	422 423

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 under section 3770.05 of the Revised Code;	480 481
(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
Section 2. That existing sections 5701.11 and 5751.01 of the Revised Code are hereby repealed.	493 494
Section 3. That Section 36 of H.B. 481 of the 133rd General Assembly be amended to read as follows:	495 496
Sec. 36. 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
Section 4. That existing Section 36 of H.B. 481 of the 133rd General Assembly is hereby repealed.	505 506

Section 5. The amendment by this act of section 5751.01 of 507
the Revised Code applies to tax periods beginning on and after 508
January 1, 2020. 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