



# County of Hamilton

DUSTY RHODES  
AUDITOR

COUNTY ADMINISTRATION BUILDING  
138 EAST COURT STREET  
CINCINNATI, OHIO 45202

October 22, 2009

Honorable Patricia Clancy  
Hamilton County Clerk of Courts  
1000 Main Street  
Cincinnati, Ohio 45202

Dear Ms. Clancy:

Enclosed is a copy of the Administrative Journal Entry showing the rate of interest for 2010 as calculated by the Tax Commissioner and certified to the Auditor's Office under the provisions of Ohio Revised Code Section 5703.47. I am forwarding the schedule pursuant to O.R.C. Section 319.19.

Sincerely,

A handwritten signature in black ink, appearing to read "Dusty Rhodes".

DUSTY RHODES, AUDITOR  
HAMILTON COUNTY, OHIO

DR/dn

Cc: David Gilb  
Mary Couzins



Ohio Department of  
**TAXATION**

Office of the Tax Commissioner  
30 E. Broad St., 22<sup>nd</sup> Floor • Columbus, OH 43215

# Administrative Journal Entry

Date: OCT 15 2009

In the Matter of Determination )  
of the Interest Rates Pursuant to )  
R.C. 5703.47. )

R.C. 5703.47 requires the Tax Commissioner to consider and do the following each year:

(A) As used in this section, "federal short-term rate" means the rate of the average market yield on outstanding marketable obligations of the United States with remaining periods to maturity of three years or less, as determined under section 1274 of the "Internal Revenue Code of 1986," 100 Stat. 2085, 26 U.S.C. 1274, for July of the current year.

(B) On the fifteenth day of October of each year, the tax commissioner shall determine the federal short-term rate. For purposes of any section of the Revised Code requiring interest to be computed at the rate per annum required by this section, the rate determined by the commissioner under this section, rounded to the nearest whole number per cent, plus three per cent shall be the interest rate per annum used in making the computation for interest that accrues during the following calendar year. For purposes of sections 5719.041 and 5731.23 of the Revised Code, references to the "federal short-term rate" are references to the federal short-term rate as determined by the tax commissioner under this section rounded to the nearest whole number per cent.

(C) Within ten days after the interest rate per annum is determined under this section, the tax commissioner shall notify the auditor of each county in writing of that rate of interest.

The rounded federal short-term rate for July 2009 is one per cent (1%). This rounded short-term rate, plus three per cent (3%), yields the applicable per annum interest rate used in making the computation for interest that accrues during calendar year 2010 pursuant to R.C. 5703.47. **Therefore, the Tax Commissioner hereby determines that the interest rate prescribed by R.C. 5703.47 for calendar year 2010 is four per cent (4%).**

Solely for purposes of R.C. 5719.041 (personal property tax) and R.C. 5731.23 (estate tax), the interest rate for calendar year 2010 is one per cent (1%).

OCT 15 2009

Pursuant to R.C. 5703.47(C), each county auditor will be provided notice of this journal entry. Each county auditor is hereby advised that pursuant to R.C. 319.19 the county auditor should notify the clerk of the court of common pleas and the clerk of each municipal court and county court in the county of this interest rate determination.

A handwritten signature in cursive script that reads "Richard A. Levin".

Richard A. Levin  
Tax Commissioner



## Ohio Department of Taxation Individual Income Tax

### Annual Certified Interest Rates

By Oct. 15 of each year, the Ohio Tax Commissioner certifies the interest rates that will apply to overdue taxes during the next calendar year. For most taxes, the interest rate is calculated by adding three percentage points to the federal short-term rate (rounded to the nearest percentage point) that was in effect during July of the current year.

Based on this formula, the Tax Commissioner has certified that the interest rate that will apply to most overdue taxes during 2010 will be 4 percent. A table of interest rates that apply to previous years may be found below.

Since July 1, 2005, a different rate of interest has applied to overdue estate taxes and tangible personal property taxes. This rate is calculated by simply rounding the federal short term rate to the nearest percentage point. Accordingly, the 2010 interest rate on overdue tangible personal property and estate taxes will be 1 percent. See Table 2 for the rate in effect in previous years.

An example of how to calculate interest using these tables is also listed below, as well as copies of recent journal entries certifying these rates.

Table 1 - Certified interest rates for most taxes		
Calendar Year	Annual Rate	Monthly Accrual
2010*	4.0%	0.33%
2009*	5.0%	0.42%
2008*	8.0%	0.67%
2007*	8.0%	0.67%
2006*	6.0%	0.50%
2005*	5.0%	0.42%
2004	4.0%	0.33%
2003	6.0%	0.50%
2002	7.0%	0.58%
2001	9.0%	0.75%
2000	8.0%	0.67%
1999	8.0%	0.67%
1998	9.0%	0.75%
1997	9.0%	0.75%
1996	9.0%	0.75%
1995	9.0%	0.75%
1994	7.0%	0.58%
1993	7.0%	0.58%

1992	10.0%	0.83%
1991	11.0%	0.92%
1990	11.0%	0.92%
1989	11.0%	0.92%
1988	10.0%	0.83%
1987	6.0%	0.50%
1986	8.0%	0.67%
1985	9.0%	0.75%
1984	9.0%	0.75%
1983	10.0%	0.83%
*See Table 2 for estate tax and tangible personal property tax interest rates.		

<b>Table 2: Interest rate for estate tax and tangible personal property tax</b>		
	<b>Annual Rate</b>	<b>Monthly Accrual</b>
Calendar Year 2010	1.0%	0.08%
Calendar Year 2009	2.0%	0.17%
Calendar Year 2008	5.0%	0.42%
Calendar Year 2007	5.0%	0.42%
Calendar Year 2006	3.0%	0.25%
July - December 2005	2.0%	0.17%
January - June 2005	5.0%	0.42%

**Journal Entries:**

- [Interest Rate Certification for Calendar Year 2010 \(PDF\)](#)
- [Interest Rate Certification for Calendar Year 2009 \(PDF\)](#)
- [Interest Rate Certification for Calendar Year 2008 \(PDF\)](#)
- [Interest Rate Certification for Calendar Year 2007 \(PDF\)](#)
- [Interest Rate Certification for Calendar Year 2006 \(PDF\)](#)
- [Interest Rate Certification for Calendar Year 2005 \(PDF\)](#)
- [Interest Rate Certification for Calendar Year 2004 \(PDF\)](#)

**Interest Rate Formula**

Tax due x interest rate x number of days late ÷ number of days in year = Interest

**Example:** 2007 IT-1040 filed June 21, 2009 with a tax due of \$60.00 (return was due April 15, 2008)

$$\$60.00 \times 8\% \times 260 \text{ days} \div 366 = \$3.41$$

$$\$60.00 \times 5\% \times 172 \text{ days} \div 365 = \$1.41$$

**Total Interest = \$4.82**

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