

VILLAGE OF PEMBERVILLE, OHIO
RECORD OF ORDINANCES

Ordinance Amending Income Tax Ordinance 630 by Adding Section 3 (c) (4)

Ordinance No. 1062, Passed March 21, 1995

WHEREAS, Revenue enhancement is essential to the fiscal credibility of this Village; and

WHEREAS, many cities and villages in the State of Ohio have revised the method of allocating losses against other taxable income.

NOW THEREFORE, BE IT ORDAINED, by the Council village of Pemberville, Wood County, Ohio:

SECTION 1: That the following section shall be added to Ordinance 630 to read as follows:

SECTION 3(c):

4. "Commencing with tax returns for years ending after December 31, 1994, the net loss from a business entity may not be used to offset salaries, wages, commissions, or the net income from any other entity or activity. Each business loss may be carried forward to offset future income from the same entity for the same owner in accordance with Section 5(c)(I) and (2). Each business profit that exceeds loss carry forwards from the same entity, must be included in taxable income."

SECTION 2: This ordinance shall be effective from and after its passage at the earliest period allowed by law.

Passed: 3/21/95 Gustava Oberhouse (Mayor)

Yeas 6

Nays 0

Attest:

Ruth Phillip

Clerk

First Reading: 2/27/95

Second Reading 3/7/95

Third Reading 3/21/95

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