

REGULATION 4 - 2

RETURNS OF TAX WITHHELD AND PAYMENT

Each employer who employs one or more persons on a compensation basis subject to earned income tax under the Ordinance shall deduct and withhold at the time of the payment of such compensation, the tax as provided in Regulation 1 - 1(P) of the taxable compensation paid by said employer to said employee and shall make a return and pay to the Commissioner of Taxation the amount of taxes so deducted as follows:

For the three (3) months ending March 31st, on or before April 30th;

For the three (3) months ending June 30th, on or before July 31st;

For the three (3) months ending September 30th, on or before October 31st;

For the three (3) months ending December 31st, on or before the following January 31st.

The employer may use the same quarterly accounting period for reporting taxes withheld under the Tiffin Income Tax Ordinance as he uses in reporting quarterly taxes withheld and paid to the Internal Revenue Service.

If, however, the amount of money so withheld by an employer exceeds \$500.00 in any single month, then the return and payment for that month shall be made on or before the last day of the following month. (Ord. 87 - 33. Sec. 3. Passed 7-6-87.)

Said return shall be on a form or forms prescribed by and obtainable from the Commissioner of Taxation and shall be subject to the rules prescribed therefor by the Commissioner of Taxation.

Each employer, in collecting said tax, shall be deemed to hold the tax until payment is made by the employer to the City of Tiffin as a Trustee for the benefit of the City of Tiffin, and any such tax collected by the employer from his employees shall, until the same is paid to the City of Tiffin, be deemed a trust fund in the hands of the employer.