

## A Smarter Ohio

According to a January 7, 2013 news release from the Ohio Department of Taxation, more than 81 percent of Ohio taxpayers are expected to file electronically this year, many to take advantage of the rapid return of their refund. Refunds requested through online filing methods are generally sent out within five to seven business days – much quicker than refunds claimed via a paper return, and quicker still if taxpayers request direct deposit of a refund into a bank account.

With demand for paper forms shrinking, Ohio no longer sends income tax booklets and returns to everyone. The Department

## Ohio Income Tax

of Taxation though is still making these materials available at various libraries, banks, post offices, and new this year to dozens of senior centers around the state. The department will also send paper forms to taxpayers requesting them. All instructions and forms are available for downloading from the department's web site [<http://www.tax.ohio.gov/>] for individual and business filers.

The Filing Season Central page [[http://www.tax.ohio.gov/ohio\\_individual\\_individual.aspx](http://www.tax.ohio.gov/ohio_individual_individual.aspx)] serves as an online headquarters for taxpayers looking for more information about the Ohio individual

First Quarter, 2013

Ohio

Department of  
Taxation

income tax. You will find answers to many common questions as well as resources to help you through filing season.



**The deadline for filing tax returns this year is Monday, April 15<sup>th</sup>**

## IRS Withholding Tables for 2013

IR-2013-1, Jan. 3, 2013

On January 3, 2013 the Internal Revenue Service released updated income-tax withholding tables for 2013 reflecting changes by Congress in IRS Statement IR-2013-1.

The updated tables, issued after President Obama signed the changes into law, show the new rates in effect for 2013 and supersede the tables issued on December 31, 2012. The newly revised version of [Notice 1036](http://www.irs.gov/pub/irs-pdf/n1036.pdf) (<http://www.irs.gov/pub/irs-pdf/n1036.pdf>) contains the percentage method income-tax withholding tables and related information that employers need to implement these changes.

In addition, employers should also begin withholding Social Security tax at the rate of 6.2 percent of wages paid following the expiration of the temporary two-percentage-point payroll tax cut in effect for 2011 and 2012. The payroll tax rates were not affected by recent legislation.

Employers should start using the revised withholding tables and correct the amount of Social Security tax withheld as soon as

possible in 2013, but not later than Feb. 15, 2013. For



any Social Security tax under-withheld before that date, employers should make the appropriate adjustment in workers' pay as soon as possible, but not later than March 31, 2013.

Employers and payroll companies will handle the withholding changes, so workers typically won't need to take any additional action, such as filling out a new W-4 withholding form.

As always, however, the IRS urges workers to review their withholding every year and, if necessary, fill out a new W-4 and give it to their employer. For example, individuals and couples with multiple jobs, people who are having children, getting married, getting divorced or buying a home, and those who typically wind up with a balance due or large refund at the end of the year may want to consider submitting revised W-4 forms.



Knowing how to secure your financial well-being is one of the most important things you'll ever need in life. You don't have to be a genius to do it. You just need to know a few basics, form a plan, and be ready to stick to it. There is no guarantee that you'll make money from investments you make. But if you get the facts about saving and investing and follow through with an intelligent plan, you should be able to gain financial security over the years and enjoy the benefits of

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## Affordable Care Act Tax Provisions

The Affordable Care Act was enacted on March 23, 2010. It contains some tax provisions that are in effect and more that will be implemented during the next several years.

[Click here](#) or use the link below for a list of provisions for which the IRS has issued proposed and/or final guidance. New taxes that go into effect starting in 2013 are Net Investment Income Tax and additional Medicare Tax. There are links to other provisions for which notices have been published in the Federal Register. Additional information will be added to this site as it becomes available.

(<http://www.irs.gov/uac/Affordable-Care-Act-Tax-Provisions>)



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save for retirement and other financial goals. Mutual funds can offer the advantages of diversification and professional management. But, as with other investment choices, investing in mutual funds involves risk. And fees and taxes will diminish a fund's returns. It pays to understand both the upsides and the downsides of mutual fund investing.

This helpful brochure is available online at: <http://www.sec.gov/investor/pubs/inwsmf.htm>