

## Income/Franchise:

### Ohio: New Law Generally Updates State Conformity to Internal Revenue Code

*H.B. 51*, signed by gov. 2/17/21. Effective immediately, new law generally incorporates into Ohio's corporate and individual income tax laws those Internal Revenue Code (IRC) changes made since March 31, 2021 – including provisions within the federal Infrastructure Investment and Jobs Act (*i.e.*, P.L. 117-58) – and permits a taxpayer whose taxable year ends after such date, but before the effective date of these incorporated changes (*i.e.*, before February 17, 2022), to elect to apply the IRC as it existed for that taxable year. Note that Ohio continues to decouple from certain federal income tax provisions, including those involving the IRC section 179 deduction and IRC section 168(k) bonus depreciation [see *Ohio Conformity Updates*, Ohio Dept. of Tax. (updated as of 2/18/22) for more details on Ohio's coupling and decoupling provisions]. Please contact us with any questions.

**URL:** <https://www.legislature.ohio.gov/legislation/legislation-status?id=GA134-HB-51>

**URL:** <https://www.tax.ohio.gov/other/Update.aspx>

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