Annual Interest Rate

By October 31 of each year, the interest rate that will apply to overdue municipal income taxes during the next calendar year will be posted herein, as required by Ohio Revised Code Section 718.27(F).

The interest rate is calculated by adding five percentage points to the federal short-term rate (rounded to the nearest whole number percent) that was in effect during July of the current year, in accordance with Ohio Revised Code Section 718.27(A)(5), and is applicable to tax years beginning on or after January 1, 2016.

Based on these requirements, the applicable interest rate is as follows:

Calendar Year	Annual Rate	Monthly Rate
2017	6.0%	0.50%
2016	5.0%	0.416667%
Tax years 2015 and prior	18.0%	1.50%