



OHIO CHAMBER OF COMMERCE LEGISLATIVE UPDATE



JPMORGAN CHASE & CO.



Nationwide



FIFTH THIRD BANK



Amended House Bill 14

This week, Am. HB 14 made its way through the Senate committee process before its passage on the Senate floor. Since the last newsletter update on this bill, a technical amendment was adopted to Am. to correct the general assembly reference.

Every general assembly, two federal tax conformity bills are introduced to align specific federal tax provisions from the previous year with the Ohio Revised Code. Ohio law requires that specific changes to the IRC and other federal laws must be incorporated into Ohio law by an act of the General Assembly.

HB 14 adopts certain changes to the Internal Revenue Code that took effect after March 13, 2023. The incorporated changes include those made by the "Federal Disaster Tax Relief Act of 2023." Specifically, HB 14 adopts the federal change that excludes from a taxpayer's gross income qualified disaster relief payments for losses resulting from the East Palestine Train derailment in February 2023.

The Ohio Senate ultimately passed this routine tax law update with an emergency clause with a vote of 32-0.