



DEAR MEDINA COUNTY CITIZEN:

County Auditor's Offices have been called "the most complex and challenging" of all county offices. My responsibility as your Auditor is to ensure that the office runs efficiently and economically and to see that you, the taxpayer, are aware of the services your Auditor's Office has to offer. During the past decade, Medina County and the Auditor's Office have faced record growth. During this same time frame we have vastly increased our services and outreach to Medina County citizens. In spite of these changes, we are tremendously proud to be one of the most fiscally conservative offices in the county. I take great pride in helping to answer your questions and in solving your problems. Please count on us to be here when you need us.

Sincerely,

Michael E. Kovack
Auditor of Medina County

For more information contact:

MICHAEL E. KOVACK

Medina County Auditor

144 N. Broadway Street
Room 301
Medina, OH 44256

Monday - Friday
8:00 AM - 4:30 PM



Call toll-free:

Medina: 330-725-9769
Brunswick: 330-225-7100
Wadsworth: 330-336-6657

ask for extension 9769

www.medinacountyauditor.org

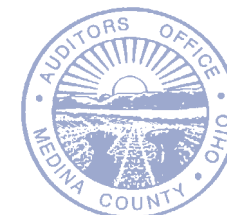
ESTATE TAX GUIDE

*Important Information
Regarding Filing
Requirements*



MICHAEL E. KOVACK

Medina County Auditor
144 N. Broadway Street
Medina, Ohio 44256



www.medinacountyauditor.org

WHAT IS THE ESTATE TAX?

The Ohio Estate Tax is reported and calculated on the Ohio Estate Tax Return (*ET Form 2*). The tax includes assets owned by a decedent solely, or in conjunction with another person. The tax is based upon the date of death, value of assets less any debts and expenses. The estate tax return booklet is available from Probate Court or the Ohio Department of Taxation, Estate Tax Division.

FILING REQUIREMENTS

When do I file? An estate tax return is due nine months from the date of death. Extensions to the filing deadline may be obtained through the Ohio Estate Tax Division (*ET Form 24*). For dates of death after January 1, 2000 an automatic 6 month extension is granted, allowing to file a return within 15 months from the date of death.

Who must file? The Ohio estate tax return must be filed if the following minimum requirements are met:

DATE OF DEATH	GROSS ESTATE
Prior to 12-31-00	\$25,000 and over
1-1-01 to 12-31-01	\$200,000 and over
1-1-02 and beyond	\$338,333 and over

However, if the estate representative feels the necessity to file where there is real estate involved, a modified Certificate of Estate Tax Payment and Real Property Disclosure (*ET Form 22*) can be obtained from Probate Court or the Ohio Estate Tax Division.



WHAT IS A TAX RELEASE?

A tax release form (*ET Forms 12 & 14*) is required by all financial institutions for the transfer of assets held in the name of the decedent. Financial institutions are required to freeze all accounts over \$25,000 on the death of an account holder until a tax release is presented. **A Tax release will only be required on accounts over \$25,000 per account.** Assets held jointly with the surviving spouse only are not required to be released.

HOW ARE EMPLOYER DEATH BENEFITS & ANNUITIES RELEASED?

In order for death benefit proceeds to be transferred, and approved (*ET Form 13*) must be submitted to an institution holding the asset. **Examples of the types of benefits released by this form include:** annuities, KEOGH, 401K plans, bonuses, profit sharing plans, or other contracts administered by insurance companies or employers. Once again, this is only required for assets in excess of \$25,000 per account. **Tax releases are not necessary for life insurance payable to a named beneficiary.**

SAFE DEPOSIT BOX

Effective January 1, 2001, safe deposit boxes will no longer be required to be inventoried regardless of the date of death.

Safe deposit box inventories are required for guardianship boxes only.

WHEN IS ESTATE TAX DUE AND TO WHOM IS IT PAID?

Estate taxes are due nine months from the date of death. Interest will accrue for any late payments and can be computed at the County Auditor's Office. Checks should be made payable to the Medina County Treasurer and are paid in the Medina County Auditor's Office. We are located at 144 North Broadway Street, Room 303, Medina, Ohio 44256.

Where do I file? The estate tax return must be filed in duplicate at the probate court of the county where the decedent was domiciled at the date of death.

WHAT IF I NEED ADDITIONAL INFORMATION?

You can call the Ohio Department of Taxation, Estate Tax Division answer line at 1-800-977-7711 or the Medina County Auditor's Office at 330-725-9769. Information and forms are also available on our website at:

www.medinacountyauditor.org