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Client Alert: Federal Regulators Issue Further Guidance Regarding Tax Sharing Agreements

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Earlier this month, federal banking regulators finalized their December 2013 guidance on Income Tax Allocation Agreements. This guidance confirms that all financial institutions should have in place an appropriate tax sharing agreement not just for federal and state income taxes but also for the Ohio Financial Institutions Tax (FIT). We most recently issued an alert on this same topic [in March](#). [Click here to read last week's guidance](#) from the Federal Reserve Board, FDIC and OCC. Importantly the federal regulators advised that its finalized guidance should be implemented as soon as reasonably possible and not later than October 31, 2014. These dates coincide with what Vorys instructed in its alert.

Should you have any questions regarding the FIT or tax sharing agreements, please contact Jeffrey E. Smith at 614.464.5436 or jesmith@vorys.com or David A. Froling at 614.464.3022 or dafroling@vorys.com.