



Ohio Administrative Code

Rule 5160:1-3-05.18 Medicaid: stocks, mutual funds, and bonds.

Effective: June 8, 2025

(A) This rule describes the treatment of stocks, mutual funds, and bonds for the purpose of determining eligibility for medical assistance.

(B) Stocks held by an individual, including preferred stocks, warrants and rights, and stock option purchases.

(1) Stock shares represent ownership in a business corporation. Their value shifts with demand and may fluctuate widely.

(2) The fair market value of publicly traded stock as of the first moment of a given month is its closing price on the last business day of the preceding month. The stock closing price, on a given day, can usually be found in the next day's regulator or financial newspaper. The value of over-the-counter stocks are shown on a "bid" and "asked" basis. The bid price is used to determine the stock's value.

(a) When the closing or bid price of a stock is not shown, a local securities firm must determine its value.

(b) The stock of some corporations not publicly traded is held within close groups and traded very infrequently. The sale of such stock is often handled privately and subject to restrictions. The burden of proof for establishing the value of this kind of stock is on the individual. The preferred evidence is a letter or other written statement from the firm's accountants giving their best estimate of the stock's value and the basis for the estimate, and can include the most recent sale, the most recent offer from outsiders, the fair market value of assets less debts on them, cessation of activity and sale of assets, and bankruptcy.

(3) The county prosecutor or the administrative agency's legal staff shall be consulted for assistance with determining the value of the stock when the verification of the fair value of the stock of a



closely held corporation is questionable, including when there are indications that the extent of an individual's ownership is being manipulated to reduce the value of the stock as a countable resource.

(4) When the ownership of the stock is shared (i.e., more than one name is on the face of the stock certificate), each owner owns an equal share of the value of the stock.

(5) Shares of stock in an Alaskan native regional or village corporation, as defined in 43 U.S.C. 1601 - 1624 (as in effect October 1, 2023), are excluded from resources.

(C) The value of a mutual fund is determined in the same manner as the value of a stock.

(D) The fair market value of a municipal, corporate, or government bond is counted as a resource. When the ownership of a bond is shared, each owner owns an equal share of the fair market value of the bond.

(E) The current redemption value of a U.S. savings bond is a countable resource. When the ownership of the U.S. savings bond is shared, each owner owns equal shares of the redemption value of the bond.