



## Ohio Revised Code

### Section 5725.15 Assessment for shares and capital of dealer in intangibles.

Effective: September 10, 2012

Legislation: House Bill 487 - 129th General Assembly

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The report required by section 5725.14 of the Revised Code shall include as taxable property all the shares of the dealer in intangibles, the capital stock of which is divided into shares, representing capital employed in this state, and the value of the property representing the capital, not divided into shares, employed in this state by such dealer in intangibles, according to the aggregate fair value of the capital, surplus, and undivided profits as shown in such report, including in the case of an unincorporated dealer, the value of property converted into nontaxable bonds or securities within the preceding year, without deduction for indebtedness created in the purchase of such nontaxable bonds or securities.

The filing by a dealer of the report required by section 5725.14 of the Revised Code shall be the preliminary assessment of the shares and property listed therein.

If a dealer has separate offices, whether within this state only or within and without this state, the dealer shall list the amount of capital employed in each office in this state, which shall bear the same ratio to the entire capital of such dealer, wherever employed, as the gross receipts of such office bears to the entire gross receipts of such dealer, wherever arising.

The aggregate book value of the capital, surplus, and undivided profits of a dealer in intangibles as shown in such report shall be taken as the fair value thereof for the purpose of the assessment required by this section, unless the commissioner finds that such book value is greater or less than the then fair value of said capital, surplus, and undivided profits. Claim for any deduction from book value of capital, surplus, and undivided profits must be made in writing by the dealer in intangibles at the time of making the dealer's return.

Whenever the commissioner assesses the fair value of the capital, surplus, and undivided profits of a dealer in intangibles at an amount in excess of the value thereof as listed in the dealer's report, or assesses the shares or property of a dealer that fails to file a return, the commissioner shall give notice and proceed as provided in section 5711.31 of the Revised Code.