

818.

APPROVAL, NOTES OF BRADFORD VILLAGE SCHOOL DISTRICT,  
MIAMI COUNTY, OHIO—\$1,304.00.

COLUMBUS, OHIO, May 11, 1933.

*Retirement Board, State Teachers Retirement System, Columbus, Ohio.*

819.

TAX AND TAXATION—LAND CONTRACT OR JUDGMENT IF A CREDIT  
MUST BE LISTED FOR TAXATION AT "TRUE VALUE IN MONEY"  
—COUNTY AUDITOR AUTHORIZED TO ASSESS PENALTY—HOW  
"TRUE VALUE IN MONEY" DETERMINED.

**SYLLABUS:**

1. *A person owning a credit on the tax listing days of 1927, 1928, 1929 and 1930, whether in the nature of a land contract or of a judgment rendered thereon, was required to list such credit for taxation at its "true value in money" rather than at its face value.*

2. *When such credit was not returned for taxation during such years, but is subsequently reduced to judgment and collected, and such omission to list comes to the attention of the county auditor, he has the authority, by virtue of the provisions of Section 5389, General Code, to assess a tax against the owner of such credit at the true value thereof, on the dates when it should have been listed and at the tax rates for such years, and in addition thereto, to assess a penalty of fifty percent of the tax in the manner prescribed in such section.*

3. *The "true value in money" of such credit is its actual value as determined by applying modern rules of determining value or appraisal and is not to be measured solely by the face value thereof.*

COLUMBUS, OHIO, May 12, 1933.

HON. C. G. L. YEARICK, *Prosecuting Attorney, Newark, Ohio.*

DEAR SIR:—Your recent request for opinion reads:

"It is desired to obtain the benefit of your opinion on several questions of law predicated upon the following facts:

In July of 1930 a corporation recovered and collected a judgment in the court of appeals in the sum of forty-eight hundred dollars (\$4800.00) and interest. The litigation has been pending on four (4) tax listing dates, the status on each of said dates being as follows:

1. Prior to January 1, 1927, the corporation had filed suit on a contract for the sale of real estate, claiming a balance of five thousand dollars (\$5,000.00) and interest. The suit was not listed by the corporation as a taxable credit as of January 1, 1927.

2. Prior to January 1, 1928, the vendee had filed an answer and