

"credit" in question, whether in the form of a land contract or a judgment, at the true value thereof, as of the date when it should have been listed. In determining such value he should take into consideration all the elements affecting its value, including, among others, its face value, the solvency of the debtor, the interest rate thereof and the expense of collection. The amount finally recovered, I believe, would be some evidence of its value at the earlier dates, however, the face value is not its true value, but merely one of the evidences of its value.

Specifically answering your inquiries it is my opinion that:

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.

Respectfully,

JOHN W. BRICKER,

*Attorney General.*

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820.

APPROVAL, NOTES OF TROY RURAL SCHOOL DISTRICT, GEAUGA COUNTY, OHIO—\$709.00.

COLUMBUS, OHIO, May 12, 1933.

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

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821.

APPROVAL, NOTES OF BUTLER VILLAGE SCHOOL DISTRICT, RICHLAND COUNTY, OHIO—\$249.00.

COLUMBUS, OHIO, May 12, 1933.

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