



## Ohio Revised Code

### Section 5701.07 Credits, current accounts, prepaid items defined.

Effective: October 1, 1953

Legislation: House Bill 1 - 100th General Assembly

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As used in Title LVII of the Revised Code:

(A) "Credits" means the excess of the sum of all current accounts receivable and prepaid items used in business when added together, estimating every such account and item at its true value in money, over and above the sum of current accounts payable of the business, other than taxes and assessments.

(B) "Current accounts" includes items receivable or payable on demand or within one year from the date of inception, however evidenced.

(C) "Prepaid items" does not include tangible property.

The sum of current accounts payable shall not take into account an acknowledgment of indebtedness, unless founded on some consideration actually received, and believed at the time of making such acknowledgment to be a full consideration therefor, nor an acknowledgment for the purpose of diminishing the amount of credits to be listed for taxation.

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