



Ohio Administrative Code Rule 109-2-01 Definition of net worth.

Effective: July 1, 1985

As used in sections 119.092 and 2335.39 of the Revised Code, the term "net worth" shall be the remainder after subtracting a party's total liabilities from such party's total assets. In computing a party's total assets and total liabilities the following guidelines shall be used:

- (A) The term "assets" shall include all money, receivables, prepaid items, and other property of the party, be it real or personal, tangible or intangible.

 - (B) The value of property shall be determined as of the date of the commencement of the proceeding, which resulted in the motion for compensation. The value shall be the amount at which the property would change hands in an arms-length transaction between a willing buyer and a willing seller, except that in valuing the personal residence of an individual, the most recent appraisal for real property tax purposes, occurring after the last sale of the property, may be used at the option of the individual.

 - (C) The term "liabilities" shall include all obligations, short term and long term, for which the party is responsible.
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