

5703-3-16

Computation and assessment of average value of inventories.

The value of an inventory required to be listed on the average basis by a taxpayer in the course of his business shall be determined as provided by Revised Code 5711.15 and 5711.16, by considering the number of months of the year ending on the day such property is required to be listed for taxation that such taxpayer has been engaged in business in Ohio either as a merchant or manufacturer, respectively.

When a taxpayer has, during a given calendar year, removed from Ohio either all merchandising or all manufacturing inventory, required to be listed on an average basis, with the intent and purpose to no longer store, keep or traffic in business in Ohio as a merchant or manufacturer, such inventory is not to be listed and assessed as of the close of business on the last day of December of such year.