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Client Alert: Supreme Court of Ohio Reverses Ohio Board of Tax Appeals Decision Regarding Use of the Retail Method of Accounting When Valuing Inventory

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On March 18, 2010, the Supreme Court of Ohio issued a decision styled *Rich's Dept. Stores, Inc. v. Levin*, Slip Opinion No. 2010-Ohio-957, which addressed the valuation of inventory for personal property tax purposes. In its 4-3 decision, the Court reversed the Ohio Board of Tax Appeals determination that the value assigned to merchandise held in inventory by a retailer should be reduced based upon "vendor markdown allowances."

Click on the link below to download the *Client Alert* which discusses this decision.