

# Charting Goodwill Jurisprudence + Map (as of April 2019)

## Business Valuation Resources, LLC

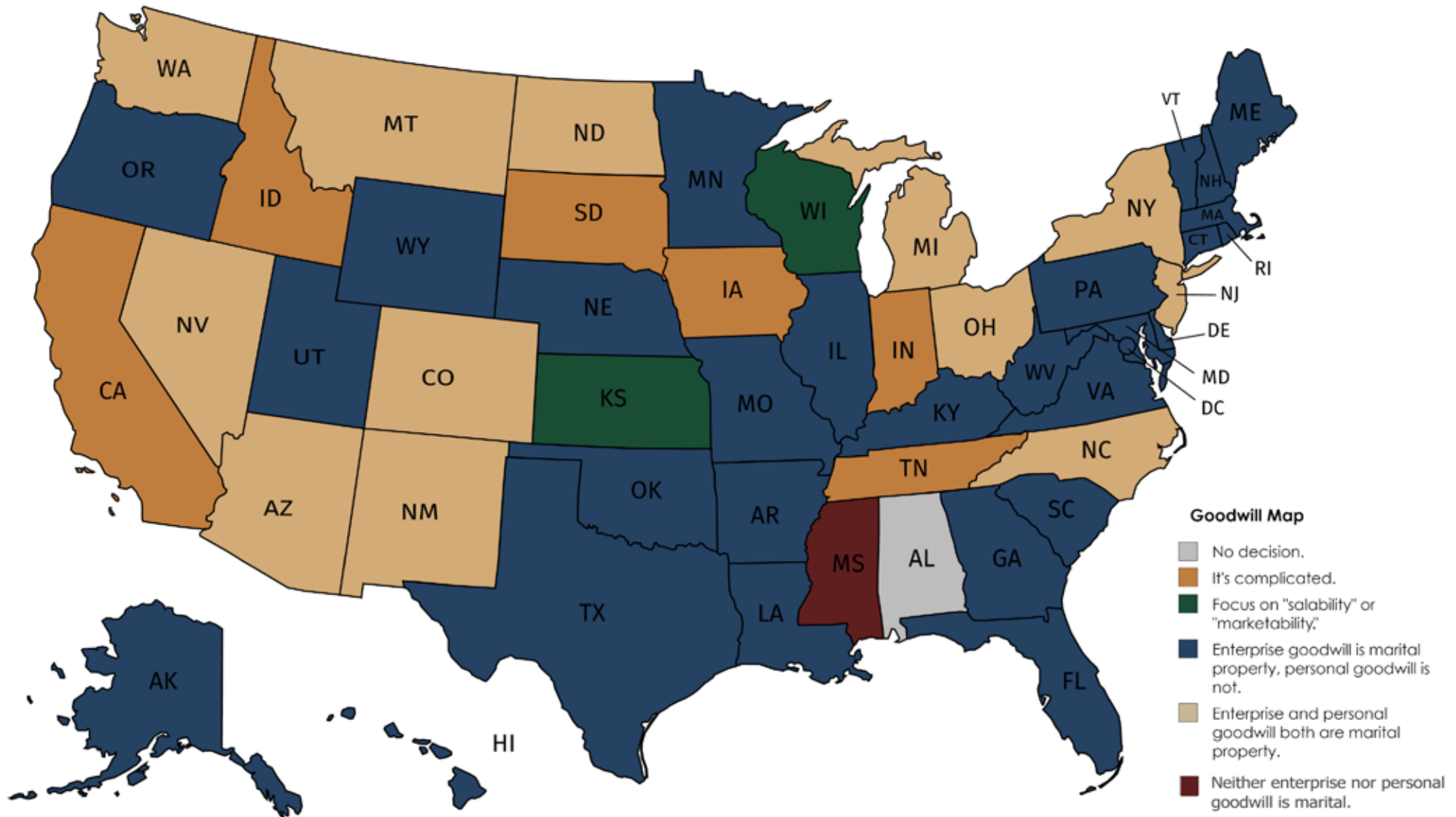
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# Charting Goodwill Jurisprudence Map

Business appraisers working on divorce cases know that goodwill is a fundamental concept they have to master. What makes it challenging is that divorce is a state matter and that different states adhere to different rules as to how to treat goodwill. BVR's state-by-state breakdown of goodwill jurisprudence is the perfect at-a-glance reference to learn a state's basic position toward enterprise and professional goodwill.

>> Download the detailed chart with court case excerpts at: [bvresources.com/goodwillhunting](https://bvresources.com/goodwillhunting).



## Charting Goodwill Jurisprudence (as of April 2019)

Appraisers working on divorce cases know that goodwill is a fundamental concept they have to master. What makes it challenging is that divorce is a state matter and that different states adhere to different rules as to how to treat goodwill.

Business Valuation Resources has updated its handy reference guide (formerly known as “Goodwill Hunting in Divorce”)—a state-by-state breakdown of goodwill jurisprudence. Practitioners learn at a glance what a state’s basic position toward enterprise and professional goodwill is and can shape their valuations accordingly.

We have expanded our discussion of the law to include excerpts from foundational cases that highlight the concepts (e.g., salability, transferability, solo practice, noncompete agreements) underlying a state’s position. The additional information gives insight into how different courts emphasize different concepts and how much discussion there is within a jurisdiction around the basic rule.

Ideally, this chart becomes a real-time guide. We, therefore, welcome alerts to precedent-making new cases or legislative changes.

Here we say special thanks to the following experts for assisting with the research: Jim Alerding (Alerding Consulting, LLC), Christine Baker (Charter Capital Partners), Tom Burrage (The Forensic Firm), Cindy Craig (Cynthia V. Craig, CPA), Don Drysdale (Drysdale Valuation), Jay Fishman (Financial Research Associates), Gary Freeman (Regier Carr & Monroe, LLP), Lynne Gold-Bikin (Weber Gallagher), Ted Israel (Israel Frey Group, LLP), Rob Levis (Levis Consulting), Harold Martin (Keiter), Tom Napier (Napier & Company, LLC), Forrest W. (Bo), Olson (Olson Neaves & Company, P.C.), Ron Seigneur (Seigneur Gustafson LLP), Jeff Tarbell (Houlihan Lokey), Gary Trugman (Trugman Valuation Associates, Inc.), Stacey Udell (Gold Gerstein Group LLC).

*Sylvia Golden, Esq.,*  
EXECUTIVE LEGAL EDITOR

STATE	POSITION	CASES	TYPE OF PRACTICE	BVLaw*
ALABAMA	No decision			
ALASKA	Enterprise goodwill is marital, personal goodwill is not.	<i>Moffit v. Moffit</i> , 749 P.2d 343 (Alaska 1988)	Contracting business	Yes
	Distinguishing marketable from unmarketable goodwill; only marketable goodwill is part of marital estate.			
	It may be that marketable professional goodwill exists in a multilawyer firm, for example, upon evidence of sales or purchases of partnership interests.	<i>Richmond v. Richmond</i> , 779 P.2d 1211 (Alaska)	Law firm	Yes
ARIZONA	Personal and enterprise goodwill are marital; goodwill in professional partnership is community asset.	<i>Mitchell v. Mitchell</i> , 732 P.2d 208 (Ariz. 1987)	Accounting practice	Yes
	Discussing solo practice and rejecting trial court's ruling that a professional corporation "is directly and literally tied to the life of [the] owner spouse"; setting forth factors to determine goodwill of professional corporation.	<i>Wisner v. Wisner</i> , 129 Ariz. 333 (App. 1981)	Medical practice	Yes
	Goodwill analysis not limited to "realizable benefits."	<i>Walsh v. Walsh</i> , 2012 Ariz. App. LEXIS 162	Law office	Yes
ARKANSAS	Enterprise goodwill is marital; personal goodwill is not.	<i>Wilson v. Wilson</i> , 294 Ark. 194 (1987)	Orthopedic surgery	Yes
	Discussing, but not deciding, whether personal goodwill can be found in nonprofessional businesses, such as a restaurant. Decision vacates earlier appeals court decision finding there was personal goodwill in this restaurant.	<i>Brave v. Brave</i> , 2014 Ark. 175	Restaurant	Yes
	In case involving nonprofessional business, appeals court says concept of personal goodwill "has not been extended by the supreme court to encompass a nonprofessional business as the one involved here."	<i>Atherton v. Atherton</i> , 2018 Ark. App. LEXIS 264 (April 11, 2018)	Business selling motors to operate gates	Yes
CALIFORNIA	If community property, no distinction between enterprise and personal goodwill.			
	If separate property interest involved, more nuanced analysis.			
	Goodwill can also exist in a professional practice that is founded on personal skill or reputation.	<i>Mueller v. Mueller</i> , 144 Cal. App. 2d 245 (1956)	Dental lab	Yes
	Goodwill of husband's professional practice as a sole practitioner should be considered in determining award to wife.	<i>Golden v. Golden</i> , 270 Cal. App. 2d 401 (1969)	Medical practice	Yes

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<b>CALIFORNIA (continued)</b>	Consistent with concept of community property, if professional goodwill is found to exist as an asset at the time of marital dissolution, it may be separate property, community property, or varying degrees of both depending on particular circumstances.  No rigid rule for determining the existence or value of the “goodwill” of a law practice or any other profession as a going-concern business.  States factors contributing to value of professional goodwill.	<i>In re Marriage of Lopez</i> , 38 Cal. App. 3d 93 (1974)	Law practice	Yes
<b>COLORADO</b>	No distinction; personal and enterprise goodwill are marital.  Value of goodwill incident to husband’s practice, which is an asset acquired during marriage, must be considered marital property.	<i>In re Marriage of Nichols</i> , 43 Colo. App. 383 (1979)	Dental practice	Yes
	Goodwill of an ongoing business that is acquired during marriage is an intangible asset to be considered in division of marital property.	<i>In re Marriage of Martin</i> , 707 P.2d 1035 (1985)	Accounting firm	Yes
	An individual practitioner’s inability to sell a law practice does not eliminate existence of goodwill and its value as an asset to be considered in equitable distribution.	<i>In re Marriage of Huff</i> , 834 P.2d 244 (1992)	Law firm	Yes
<b>CONNECTICUT</b>	Enterprise goodwill is marital; personal goodwill is not.  Value of goodwill must be determined on the basis of the price a willing buyer would pay in excess of tangible assets.	<i>Eslami v. Eslami</i> , 591 A.2d 411 (Conn. 1991)	Medical practice	Yes
<b>DELAWARE</b>	Enterprise goodwill is marital; personal goodwill is not.	<i>E.E.C. v. E.J.C.</i> , 457 A.2d 688 (Del. 1983)	Law practice	No
<b>DISTRICT OF COLUMBIA</b>	Enterprise goodwill is marital; personal goodwill is not.  Goodwill of a professional practice acquired during marriage is an asset subject to distribution.  Depending on facts of the case, a professional practice may have no goodwill value.	<i>McDiarmid v. McDiarmid</i> , 649 A.2d 810 (D.C. App. 1994)	Law practice	Yes
<b>FLORIDA</b>	Enterprise goodwill is marital; personal goodwill is not.	<i>Thompson v. Thompson</i> , 576 So. 2d 267 (Fla. 1991)	Law practice	Yes
	For purpose of distinguishing enterprise from personal goodwill, there is no distinction between nonsolicitation/nonpiracy agreements and covenant not to compete; all are indicative of personal goodwill.	<i>Held v. Held</i> , 2005 Fla. App. LEXIS 14138	Insurance agency	Yes

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<b>FLORIDA (continued)</b>	“Personal or professional goodwill attributable to the skill, reputation, and continued participation of an individual is not a marital asset.” Valuation assuming and requiring owner’s execution of noncompete “still includes a personal goodwill component ... [that] must be excised from the value assigned to the business for purposes of equitable distribution.”	<i>Schmidt v. Schmidt</i> , 120 So. 3d 31 (Fla. 4th DCA 2013)	Retail optical business	Yes
<b>GEORGIA</b>	Enterprise goodwill is marital; personal goodwill is not.	<i>Miller v. Miller</i> , 2010 WL 4704326 (Ga.) (Nov. 22, 2010)	Medical practice	Yes
<b>HAWAII</b>	Enterprise goodwill is marital; personal goodwill is not.  “True goodwill” of a business is a marketable business asset. Goodwill that depends on continued presence of owner spouse is not marketable asset distinct from owner.	<i>Antolik v. Harvey</i> , 761 P. 2d 305 (Haw. App. 1988)	Chiropractic business	Yes
<b>IDAHO</b>	Majority declines to distinguish personal and business goodwill and rejects distinction between professional practices and other businesses; dissent strongly disagrees.	<i>Stewart v. Stewart</i> , 2007 Ida. LEXIS 17 (Jan. 26, 2007)	Dermatology practice	Yes
<b>ILLINOIS</b>	Enterprise goodwill is marital; personal is not.	<i>In re Marriage of Head</i> , 652 N.E. 2d 1246 (Ill. App. 1995)	Medical practice	Yes
<b>INDIANA</b>	Enterprise goodwill is marital, but “even a professional can have an enterprise goodwill component to its value”; where goodwill is attributable to owner as an individual, it is not marital.	<i>Yoon v. Yoon</i> , 711 N.E.2d 1265 (1999)	Medical practice	Yes
	A party wanting to exclude personal goodwill from a business valuation must submit evidence of its existence and its value to the trial court.	<i>Balicki v. Balicki</i> , 837 N.E.2d 532, (Ind. App. 2005)	Mechanical/construction	Yes
<b>IOWA</b>	Treatment of goodwill is unclear.  Goodwill in a professional practice depends on professional’s continuing in practice; if practice owned with other professionals, goodwill also is dependent on relationship with other professionals; to the extent it exists, it is a factor bearing on professional’s future earning potential.	<i>In re Marriage of Hogeland</i> , 448 N.W.2d 678 (Iowa App. 1989)	Dental practice	Yes
	Iowa courts are not prohibited from considering goodwill or future earning capacity when valuing a law practice.	<i>In re Marriage of Barten</i> , 2010 Iowa App. LEXIS 670	Law practice	Yes

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KANSAS	Professional goodwill that is marketable is marital property.  “All property owned by married persons ... including for divorce or separate maintenance actions commenced on or after July 1, 1998, professional goodwill to the extent it is marketable for that particular professional ... shall become marital property.”	Kan. Stat. Ann. Section 23-2801(a)		
KENTUCKY	Enterprise goodwill is marital; personal goodwill is not.	<i>Gaskill v. Robbins</i> , 2009 WL 425619 (Ky.) (Feb. 19, 2009)	Medical practice	Yes
	Distinguishing between professional practice and nonprofessional practice; in nonprofessional practice, goodwill likely is enterprise goodwill.	<i>Rabe v. Rabe</i> , 2015 Ky. App. Unpub. LEXIS 379	Transportation business	Yes
LOUISIANA	Enterprise goodwill is marital; personal goodwill is not.	Statute: La. R.S. 9:2801.2 added by Acts 2003, No. 837 § 1 and amended by Acts 2004, No. 177 § 1		
	Where one spouse holds a professional degree or license and the goodwill results solely from that spouse’s personal relationship with clients, it is not community property.	<i>Stratham v. Stratham</i> , 2008 La. App. LEXIS 939	Insurance broker	No
MAINE	Enterprise goodwill is marital; personal goodwill is not.	<i>Ahern v. Ahern</i> , 2008 Me. LEXIS 1 (Jan. 3, 2008)	Dental practice	Yes
MARYLAND	Enterprise goodwill is marital; personal goodwill is not.  There may be a degree of likelihood that goodwill exists as a valuable asset of a law firm, but “it is doubtful that the practice of a sole practitioner enjoys any marketable goodwill.”	<i>Prahinski v. Prahinski (I)</i> , 75 Md. App. 113 (1988)	Law practice	Yes
	We are not convinced that the goodwill of a solo law practice can be separated from the reputation of the attorney. Accordingly, goodwill is attributable to attorney and not divisible.	<i>Prahinski v. Prahinski (II)</i> , 321 Md. 227 (1990)	Law practice	Yes
MASSACHUSETTS	Enterprise goodwill is marital; personal goodwill is not.	<i>Goldman v. Goldman</i> , 554 N.E.2d 860 (Mass. App. 1990)	Medical practice	No

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MICHIGAN	No distinction; personal and enterprise goodwill are marital.	<i>Kowalesky v. Kowalesky</i> , 384 N.W.2d 112 (Mich. App. 1986)	Dental practice	No
	Trial court did not err in concluding there was no need to differentiate between personal and enterprise goodwill in valuation of veterinary practice.	<i>Brusach v. Brusach</i> , 2017 Mich. App. LEXIS 1619 (noting <i>Kowalesky</i> )	Veterinary practice	Yes
MINNESOTA	Enterprise goodwill is marital; personal goodwill is not.	<i>Roth v. Roth</i> , 406 N.W.2d 77 (Minn. App. 1987)	Chiropractic business	No
MISSISSIPPI	Neither personal nor enterprise goodwill is marital.  Goodwill should not be used in determining the fair market value of a business, subject to equitable division in divorce cases.	<i>Singley v. Singley</i> , 848 So. 2d 1004 (Miss. 2002)	Dental practice	Yes
	Although there is a distinction between “personal goodwill” and “business enterprise goodwill,” neither should be included in valuing a solo practice.	<i>Watson v. Watson</i> , 882 So.2d 95 (Miss. 2004)	Veterinary clinic	Yes
MISSOURI	Enterprise goodwill is marital; personal goodwill is not.  Goodwill in a professional practice is a marital asset subject to division; fair market value evidence indicates no goodwill value in the partnership.	<i>Hanson v. Hanson</i> , 738 S.W.2d 429 (Mo. 1987)	Medical practice (oral surgical partnership)	Yes
MONTANA	No distinction; personal and enterprise goodwill are marital.  Goodwill of a professional anesthesiology practice may be a marital asset subject to property division.	<i>In re Marriage of Hull</i> , 219 Mont. 480 (1986)	Medical practice	Yes
NEBRASKA	Enterprise goodwill is marital; personal goodwill is not.  To be a divisible asset, “goodwill must be a business asset with value independent of the presence or reputation of a particular individual, an asset which may be sold ... or pledged.”	<i>Taylor v. Taylor</i> , 386 N.W. 2d 851 (Neb. 1986)	Medical practice	Yes
NEVADA	No distinction; personal and enterprise goodwill are marital.  We adopt the modern rule that would include a professional practice’s goodwill as part of the community property estate subject to division.	<i>Ford v. Ford</i> , 782 P.2d 1304 (Nev. 1989)	Medical practice	Yes

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NEW HAMPSHIRE	Enterprise goodwill is marital; personal goodwill is not.			
	Trial court could reasonably have determined it was inappropriate to place a value on goodwill of the practice where the partnership agreement does not require owner-spouse to execute a covenant not to compete upon sale of stock.	<i>In re Watterworth</i> , 821 A. 2d 1107 (N.H. 2003)	Medical practice	Yes
NEW JERSEY	No distinction; personal and enterprise goodwill are marital.			
	Goodwill may be present whether that form is a partnership, corporation, joint venture, or individual proprietorship. Moreover, goodwill exists in personal service enterprises as well as other businesses.	<i>Dugan v. Dugan</i> , 457 A.2d 1 (N.J. 1983)	Law practice	Yes
NEW MEXICO	Does an equity partner in a large law firm have a right to the goodwill of the firm in addition to the value of his partnership interest? If so, to what extent is that additional goodwill value marital property? Appellate division says trial court failed to make the necessary factual findings to support giving nonowner spouse a portion of the value of the claimed additional goodwill. Appellate division remands—"a nuanced valuation methodology is required."	<i>Slutsky v. Slutsky</i> , 2017 N.J. Super. LEXIS 120	Law practice	Yes
	No distinction; personal and enterprise goodwill are marital.	<i>Mitchell v. Mitchell</i> , 719 P.2d 432 (N.M. App. 1986)	Accounting practice	Yes
	Goodwill is community property divisible upon divorce.			
NEW YORK	Salability is not decisive factor; doctor's goodwill has value despite its immarketability.	<i>Hurley v. Hurley</i> , 615 P.2d 256 (N.M. 1980)	Medical practice	Yes
	No distinction; personal and enterprise goodwill are marital.	<i>Nehorayeff v. Nehorayeff</i> , 108 Misc. 2d 311 (1981) (citing Domestic Relations Law, § 236)	Medical practice	No
	"‘Marital property’ is defined to mean ‘all property acquired by either or both spouses during marriage and before *** the commencement of a matrimonial action.’"			
	A medical license is marital property. "There is no reason in law or logic to restrict the plain language of the statute to existing practices.... An established practice merely represents the exercise of the privileges conferred upon the professional spouse by the license."	<i>O'Brien v. O'Brien</i> , 66 N.Y.2d 576 (1985)	Medical license	No
	Stockbroker's "book of business" equates to professional goodwill and is marital property as contemplated by the applicable domestic relations law.	<i>Moll v. Moll</i> , 722 N.Y.S. 2d 732 (2001)	Stockbroker	Yes

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NORTH CAROLINA	No distinction; personal and enterprise goodwill are marital.  “[G]oodwill is an asset that must be valued and considered in determining the value of a professional practice for purposes of equitable [421] distribution.”	<i>Poore v. Poore</i> , 331 S.E.2d 266 (N.C. App. 1985)	Dental practice	Yes
NORTH DAKOTA	No distinction; personal and enterprise goodwill are marital.  The fact that a party’s earning power or entrepreneurial skill is not property should not “be taken as an indication that the goodwill of [a party’s] business interests should not be considered in determining the value of the parties’ property.”	<i>Nastrom v. Nastrom</i> , 262 N.W. 487 (N.D. 1978)	Medical practice	Yes
OHIO	Personal and enterprise goodwill in professional practice is marital.  Goodwill is an integral part of the valuation of a professional business in a divorce proceeding.	<i>Kahn v. Kahn</i> , 42 Ohio App. 3d 61 (1987)	Medical practice	Yes
	Court says there are problems with valuing the goodwill of a solo practice “because any goodwill would be personal to the individual doctor such that it would be unalienable and untransferable.”	<i>Goswami v. Goswami</i> , 152 Ohio App. 3d 151 (2003)	Medical practice	Yes
	Court limits personal goodwill to value of covenant not to compete in actual sale of owner-spouse’s practice. A covenant not to compete represents a nonmarital asset.	<i>Banchefsky v. Banchefsky</i> , 2010-Ohio-4267	Dental practice	Yes
OKLAHOMA	Enterprise goodwill is marital; personal is not.  Goodwill of medical practice is marital property as it is distinct from owner spouse’s personal reputation; indeed owner may use goodwill as selling point to potential buyers.	<i>Traczyk v. Traczyk</i> , 891 P.2d 1277 (Okla. 1995)	Medical practice (podiatry clinic)	Yes
	No marital goodwill where the business is a medical practice owned by a group of stockholder physicians and husband could recoup goodwill value only by continuing to work with the business.	<i>Mocnik v. Mocnik</i> , 838 P.2 500 (Okla. 1992)	Medical practice	Yes
	Solo law practice has no goodwill value for purposes of marital property because goodwill is not distinct from lawyer’s reputation.	<i>Travis v. Travis</i> , 795 P.2d 96 (Okla. 1990)	Law practice	Yes
OREGON	Enterprise goodwill is marital; personal is not.  When valuing business as a marital asset, it is improper to assume owner will execute a covenant not to compete; value of CNTC indicative of personal goodwill.	<i>Slater v. Slater</i> , 245 P.3d 676 (2010)	Chiropractic clinic	Yes

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PENNSYLVANIA	Enterprise goodwill is marital; personal goodwill is not.  Decision of whether a business has goodwill is controlled by the nature of the business itself.	<i>Solomon v. Solomon</i> , 611 A.2d 686 (1990)	Equine clinic	No
	If economic goodwill is purely personal to the professional spouse, it is not <i>alienable</i> and not includable in equitable distribution; if a portion is attributable to the business and can be realized by sale to another, goodwill is subject to equitable distribution.	<i>Fexa v. Fexa</i> , 578 A.2d 1314 (1990)	Dental practice	Yes
	Goodwill of a personal nature should not be considered for purposes of equitable distribution.	<i>Butler v Butler</i> , 663 A.2d 148 (Pa. 1995)	Accounting firm	Yes
RHODE ISLAND	Enterprise goodwill is marital; personal goodwill is not.  In evaluating goodwill as a company asset, it is important to distinguish between personal and enterprise goodwill.	<i>Moretti v. Moretti</i> , 766 A.2d 925 (R.I. 2001)	Professional landscaper	Yes
SOUTH CAROLINA	Enterprise goodwill is marital; personal goodwill is not.  “Accordingly, we elect to follow the emerging majority approach and hold enterprise goodwill is marital property subject to equitable division.”  “We continue to hold that personal goodwill ... is not marital property subject to division.”	<i>Moore v. Moore</i> , 2015 S.C. LEXIS 343	Retail store (lighting fixtures, home furnishings)	Yes
SOUTH DAKOTA	Enterprise goodwill in professional practice is marital.  In the instant case, including goodwill in the valuation of the business was not error where there was sufficient evidence of its value, including its reputation in the community.  But court expressly declined to decide whether personal goodwill in professional practice is marital property.	<i>Endres v. Endres</i> , 532 N.W.2d (S.D. 1995)	Dairy and concrete business	Yes
TENNESSEE	Typically, enterprise goodwill is not marital asset where the business involved is a sole proprietorship. But some shift, depending on facts of the case.	<i>Smith v. Smith</i> , 709 S.W.2d 588 (1985)	Law practice	Yes
	Thus, the professional goodwill is not a marital asset, which would be accounted for in making an equitable distribution of the marital estate.	<i>Hartline v. Hartline</i> , 2014 Tenn. App. LEXIS 7	Dental practice	Yes

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TENNESSEE (continued)	Where husband is sole practitioner of an unincorporated dental practice, goodwill, whether personal or associated with practice, is not a marital asset.	<i>Lunn v. Lunn</i> , 2015 Tenn. App. LEXIS 515	Dental practice	Yes
	Where business is an incorporated multispecialty medical group, valuation not limited to net asset value.	<i>York v. York</i> , 1992 Tenn. App. LEXIS 661	Medical clinic	Yes
	Goodwill in solo financial planning practice is not marital asset but trail income generated from ongoing management of client funds and accounts is marital property. Controlling factor is that trail income could be sold separately, court says.	<i>Fuller v. Fuller</i> , 2016 Tenn. App. LEXIS 974	Financial planning practice	Yes
	"Husband's professional goodwill as an auctioneer and real estate agent was not divisible as marital property." Appeals court notes that, "[i]n the instant case, Husband is the only licensed auctioneer employed by [the company] and is its sole shareholder." Husband's expert emphasizes Husband is "providing a professional service. It's not like he's manufacturing.... That's the reason we opine that all of the goodwill in excess of the adjusted net book value was personal goodwill."	<i>McCarter v. McCarter</i> , 2014 Tenn. App. LEXIS 778	Auction House	Yes
TEXAS	Enterprise goodwill is marital; personal goodwill is not.	<i>Nail v. Nail</i> , 486 S.W.2d 761 (Tex. 1972)	Medical practice	Yes
	Goodwill in a solo practice is not divisible. Case not concerned with goodwill in a professional partnership or corporation apart from the person of an individual member.			
	Corporation has goodwill separate and apart from the goodwill attributable to the owner-spouse.	<i>Geesbreght v. Geesbreght</i> , 570 S.W.2d 427 (1978)	Physicians practice (emergency room services)	Yes
	Extent of husband's interest in law firm's goodwill is governed by partnership agreement.	<i>Finn v. Finn</i> , 658 S.W.2d 735 (1983)	Law firm	No
UTAH	Enterprise goodwill is marital; personal goodwill is not.	<i>Sorensen v. Sorensen</i> , 839 P.2d 774 (Utah 1992)	Dental practice	Yes
	Finding goodwill and reputation of a sole practitioner are not marital property.			
	Appeals court lets stand trial court's ruling that business's value was "solely attributable to [Husband's] personal, professional reputation."	<i>Stonehocker v. Stonehocker</i> , 2008 Utah App. LEXIS 10	Car dealership	No
	Appeals court says husband's vending machine business is akin to sole proprietorship in <i>Stonehocker</i> ; business's success was entirely dependent on husband's personal reputation and relationships with key clients. No institutional goodwill.	<i>Marroquin v. Marroquin</i> , 2019 UT App 38	Vending machine business	Yes

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VERMONT	Enterprise goodwill is marital, personal goodwill is not.  Where attorney works as contract attorney, her services have no independent value beyond her ability to perform them.	<i>Mills v. Mills</i> , 167 Vt. 567 (1997)	Contract lawyer	No
VIRGINIA	Enterprise goodwill is marital; personal goodwill is not.	<i>Howell v. Howell</i> , 31 Va. App. 332 (2000)	Law practice	Yes
	Finding owner spouse failed to show that prevailing valuation included owner's personal goodwill	<i>Hoebelheinrich v. Hoebelheinrich</i> , 43 Va App. 543 (2004)	Medical practice	Yes
WASHINGTON	No distinction; personal and enterprise goodwill are marital.  Finding professional goodwill is to be included in property division; goodwill may exist even if it's not readily marketable.	<i>In re Marriage of Lukens</i> , 16 Wn. App. 481 (1976)	Medical practice	No
	The value of goodwill to the professional spouse ... constitutes a community asset and should be considered by the court in distributing the community property.	<i>In re Marriage of Fleege</i> , 91 Wn.2d 324 (1979)	Dental practice	Yes
WEST VIRGINIA	Enterprise goodwill is marital; personal goodwill is not.  In determining whether goodwill should be valued for purposes of equitable distribution, courts must look to the precise nature of that goodwill.	<i>May v. May</i> , 214 W. Va 394 (2003)	Dental practice	Yes
WISCONSIN	Distinguishing salable from nonsalable goodwill and finding salable professional goodwill is divisible and includable in the marital estate.	<i>McReath v. McReath</i> , 2011 Wisc. LEXIS 354 (July 12, 2011)	Dental practice	Yes
	Addressing nonsalable professional goodwill only.	<i>Holbrook v. Holbrook</i> , 103 Wis. 2d 327 (Ct. App. 1981)	Law practice	Yes
WYOMING	Enterprise goodwill is marital; personal goodwill is not.  No goodwill value to business where its income depends solely on work and skills of owner-spouse. "These are not assets that can be sold to another physician."	<i>Root v. Root</i> , 65 P.3d 41 (Wyo. 2003)	Medical practice	Yes

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- BizMiner Industry Financial Reports
- Mergerstat Review & Mergerstat Review Monthly
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- Vertical IQ - U.S. and Canada Industry Profiles

### News & Research

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- Business Valuation Update
- BVLaw
- Economic Outlook Update
- Business Reference Guide Online

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