

REPRESENTATIVE FOR PETITIONER:
Richard L. Archer, Tax Representative

REPRESENTATIVE FOR RESPONDENT:
Charles W. Ward, Madison County Representative

**BEFORE THE
INDIANA BOARD OF TAX REVIEW**

Autumn Ridge, LP,)	Petition Nos.: 48-003-07-1-4-00001
)	48-003-08-1-4-00002
Petitioner,)	48-003-09-1-4-00001
)	
v.)	Parcel No.: 48-12-08-104-004.000-003
)	
Madison County Assessor,)	County: Madison
)	
Respondent.)	Assessment Years: 2007, 2008, and 2009

April 9, 2013

FINAL DETERMINATION

The Indiana Board of Tax Review (Board) having reviewed the facts and evidence, and having considered the issues, now finds and concludes the following:

FINDINGS OF FACT AND CONCLUSIONS OF LAW

ISSUE

1. The issue presented for consideration by the Board is whether the Petitioner's property was over-valued for the 2007, 2008, and 2009 assessment years.

PROCEDURAL HISTORY

2. The Petitioner, Autumn Ridge, LP (Autumn Ridge), through its attorney, Vickie Norman, initiated an assessment appeal by filing a Form 130 Petition with the Madison County Property Tax Assessment Board of Appeals (PTABOA) on February 11, 2009, for the 2007 assessment year. Autumn Ridge, through its certified tax representative, Richard L. Archer, initiated assessment appeals with the Madison County PTABOA on November 19, 2009, for the 2008 assessment year, and on June 9, 2010, for the 2009 assessment year.¹

3. The Madison County PTABOA failed to hold hearings on the Petitioner's appeals for 2007, 2008, and 2009 within 180 days of the Petitioner's requests. And on June 28, 2012, the Petitioner's representative, Mr. Archer, filed Form 131 Petitions for Review of Assessment with the Board. *See* Ind. Code § 6-1.1-15-1(k) and (o) (allowing a taxpayer to seek review by the Board if a county PTABOA does not hold a hearing within 180 days of the taxpayer filing its notice of review with the county or township assessor).

HEARING FACTS AND OTHER MATTERS OF RECORD

4. Pursuant to Indiana Code § 6-1.1-15-4 and § 6-1.5-4-1, Dalene McMillen, the duly designated Administrative Law Judge (the ALJ) authorized by the Board under Indiana Code § 6-1.5-3-3 and § 6-1.5-5-2, conducted a hearing on January 10, 2013, in Anderson, Indiana.

5. The following persons were sworn at the hearing:

For the Petitioner:

Richard L. Archer, Paradigm Tax Group,

¹ On August 25, 2009, Mr. Archer of Paradigm Tax Group filed a power of attorney showing Autumn Ridge authorized Paradigm Tax Group to represent it in real estate matters for the years of March 1, 2007, through March 1, 2009. *Board Exhibit A.*

For the Respondent:

Charles W. Ward, Madison County Representative.

6. The Petitioner presented the following exhibits:²

- Petitioner Exhibit 1 – Description of the subject property,
- Petitioner Exhibit 2 – Power of attorney from Autumn Ridge to Richard L. Archer of Paradigm Tax Group, dated August 25, 2009,
- Petitioner Exhibit 3 – Petitioner’s 2007 pay 2008 tax bill,
- Petitioner Exhibit 4 – Form 130 Petition for Review of Assessment by Local Assessing Official – Property Tax Assessment Board of Appeals for March 1, 2007, dated February 11, 2009,
- Petitioner Exhibit 5 – Form 131 Petition to the Indiana Board of Tax Review for Review of Assessment for March 1, 2007, dated June 27, 2012, Form 130 Petition for Review of Assessment by Local Assessing Official – Property Tax Assessment Board of Appeals for March 1, 2007, dated February 11, 2009, Letter from Vickie Norman to Madison County Assessor, dated February 9, 2009, and power of attorney from Autumn Ridge to Richard L. Archer of Paradigm Tax Group, dated August 25, 2009,
- Petitioner Exhibit 6 – Petitioner’s 2008 pay 2009 tax bill,
- Petitioner Exhibit 7 – Letter from Richard L. Archer to the Madison County Assessor, dated November 19, 2009, summary of taxes for 2007, 2008, and 2009, power of attorney from Autumn Ridge to Richard L. Archer of Paradigm Tax Group, dated August 25, 2009,
- Petitioner Exhibit 8 – Form 131 Petition to the Indiana Board of Tax Review for Review of Assessment for March 1, 2008, dated June 27, 2012, letter from Richard L. Archer to Madison County Assessor, dated November 19, 2009, summary of taxes for 2007, 2008, and 2009, power of attorney from Autumn Ridge to Richard L. Archer of Paradigm Tax Group, dated August 25, 2009,
- Petitioner Exhibit 9 – Petitioner’s property record cards for March 1, 2009,
- Petitioner Exhibit 10 – Letter from Richard L. Archer to the Madison County Assessor, dated June 9, 2010, summary of taxes for 2009 and 2010, power of attorney from Autumn Ridge

² A letter in the Petitioner’s exhibits indicated that Petitioner Exhibit 12 was to be property record cards for the March 1, 2007, and the March 1, 2008, assessments; however, according to the letter the Petitioner was unable to obtain these from the assessor, so no Exhibit 12 was submitted.

- to Richard L. Archer of Paradigm Tax Group, dated August 25, 2009,
- Petitioner Exhibit 11 – Form 131 Petition to the Indiana Board of Tax Review for Review of Assessment for March 1, 2009, dated June 27, 2012, letter from Richard L. Archer to the Madison County Assessor, dated June 9, 2010, summary of taxes for 2009 and 2010, power of attorney from Autumn Ridge to Richard L. Archer of Paradigm Tax Group, dated August 25, 2009,
- Petitioner Exhibit 13 – Autumn Ridge financial statements for “December 31, 2007, and 2006,” income statements for Autumn Ridge for January 2008 through December 2008,
- Petitioner Exhibit 14 – Rent rolls with lease charges for Autumn Ridge for December 28, 2007, rent rolls with lease charges for Autumn Ridge for December 31, 2008, and rent rolls with lease charges for Autumn Ridge for December 28, 2009,
- Petitioner Exhibit 15 – One plat map of the subject property, and fourteen aerial maps of the subject property,
- Petitioner Exhibit 16 – Copy of Indiana Code § 6-1.1-4-41 “Assessment of low income rental housing,” and Indiana Board of Tax Review procedural rules 52 IAC 2-1-1 through 52 IAC 2-12-1,
- Petitioner Exhibit 17 – Petitioner’s “Income Workup” consisting of proposed assessed value calculations for 2007, 2008, and 2009,
- Petitioner Exhibit 18 – Indiana Board of Tax Review Final Determination for *Shelby’s Landing-II, LP v. Shelby County Assessor*, Petition Nos. 73-002-06-1-4-72402 and 73-002-06-1-4-72403, dated February 18, 2010, and a document entitled “Evidence in Property Tax Appeals” from the Indiana Board of Tax Review website printed January 9, 2013,
- Petitioner Exhibit 19 – Email correspondence between Charles Ward and Richard L. Archer dated January 4, 2013, and Respondent’s proposed “Income Workup” on the subject property for 2006, 2007, and 2008.³

³ Mr. Ward objected to Petitioner Exhibit 19, stating that it was provided for negotiation purposes in an attempt to reach a settlement between the parties. Indiana Rules of Evidence, Rule 408 states “Evidence of (1) furnishing or offering or promising to furnish, or (2) accepting or offering or promising to accept a valuable consideration in compromising or attempting to compromise a claim, which was disputed as to either validity or amount, is not admissible to prove liability for or invalidity of the claim or its amount.” Thus, the Petitioner’s representative is barred from presenting evidence regarding any proposed compromise or the possible settlement of Autumn Ridge’s appeals for 2007, 2008, and 2009. The Respondent’s objection is sustained and the Board will take no notice of Petitioner Exhibit 19. Nor will the Board give any weight to the testimony offered by Mr. Archer related to the Exhibit or the valuation included therein.

7. The Respondent did not present any exhibits.
8. The following additional items are officially recognized as part of the record of proceedings and labeled as Board Exhibits:

Board Exhibit A – Form 131 petitions with attachments,
Board Exhibit B – Notices of Hearing, dated November 20, 2012,
Board Exhibit C – Hearing sign-in sheet.
9. The subject property is a 120 unit apartment complex with sheds, a daycare center, laundry facilities, a clubhouse, office and a swimming pool located at 101 Rangeline Road, in Anderson, Indiana.
10. The ALJ did not conduct an on-site inspection of the subject property.
11. For 2007, the assessor determined the assessed value of the property to be \$322,900 for the land and \$3,407,800 for the improvements, for a total assessed value of \$3,730,700. For 2008, the assessor determined the assessed value of the property to be \$322,900 for the land and \$3,407,800 for the improvements, for a total assessed value of \$3,730,700. And for 2009, the assessor determined the assessed value of the property to be \$413,000 for the land and \$2,824,400 for the improvements, for a total assessed value of \$3,237,400.
12. At the hearing, the Petitioner's representative requested a total assessed value of \$753,170 for 2007. The Petitioner's representative requested a total assessed value of \$975,540 for 2008 and the Petitioner's representative requested a total assessed value of \$1,591,680 for 2009.

JURISDICTIONAL FRAMEWORK

13. The Indiana Board is charged with conducting an impartial review of all appeals concerning: (1) the assessed valuation of tangible property, (2) property tax deductions, (3) property tax exemptions, and (4) property tax credits that are made from a determination by an assessing official or a county property tax assessment board of appeals to the Indiana Board under any law. Ind. Code § 6-1.5-4-1(a). All such appeals are conducted under Indiana Code § 6-1.1-15. *See* Ind. Code § 6-1.5-4-1(b); Ind. Code § 6-1.1-15-4.

PETITIONER'S CONTENTIONS

14. The Petitioner's representative testified that the subject property is a 120 unit apartment complex, built in 1996, located on 25 acres consisting of 16 one bedroom-one bathroom apartments, 64 two bedroom-one bathroom apartments and 40 three bedroom-one and three-quarter bathroom apartments. *Archer testimony; Petitioner Exhibit 1*. According to Mr. Archer, the Petitioner's property receives "Low-Income Housing Tax Credits" in accordance with Section 42 of the Internal Revenue Code.⁴ *Id.; Petitioner Exhibits 1 and 13*.
15. Mr. Archer argues that according to Indiana Code § 6-1.1-4-41, for assessment dates after February 28, 2006, on a property which is eligible for federal income credits under Section 42 of the Internal Revenue Code, the property's value is to be the greater of the true tax value: "(1) determined using the income capitalization approach; or (2) that results in a gross annual tax liability equal to five percent (5%) of the total gross rent received from the rental of all units in the property for the most recent taxpayer fiscal year that ends before the assessment date." *Archer argument; citing Shelby Landing-II*,

⁴ Mr. Archer and Mr. Ward stipulated to the fact that Autumn Ridge is an Internal Revenue Code, Section 42 low income apartment complex.

LP v. Shelby County Assessor, Petition Nos. 73-002-06-1-4-72402 *et al*, (February 18, 2010); *Petitioner Exhibits 16 and 18*.

16. Mr. Archer argues that the assessor has not shown that he valued the Petitioner's property using the income capitalization approach or determining the gross annual tax liability based on five percent of the gross rent received, as required by Indiana Code § 6-1.1-4-41. *Archer argument*. Mr. Archer argues that, because the assessor's values for the property do not conform to statute, the assessor has the burden to show that his valuation was correct for 2007, 2008 and 2009. *Id*.
17. Mr. Archer argues that real estate assessments in Indiana are not based on a "self assessment system" and therefore he should not have to prove where his "numbers" came from. *Archer argument*. Despite his contention that the Petitioner had no obligation to show the value of the property, Mr. Archer included an income valuation in his evidence and he calculated the gross annual tax liability based on five percent of the total gross rent received. *Archer testimony; Petitioner Exhibit 17*. Mr. Archer also submitted financial statements for "December 31, 2007 and 2006," an income statement for January 2008 through December 2008, and rent rolls for December 28, 2007, December 31, 2008, and December 28, 2009. *Petitioner Exhibits 13 and 14*.
18. For the 2007 assessment year, according to the "Income Workup" presented by Mr. Archer, the property's gross potential rent was \$882,288. *Petitioner Exhibit 17*. In his analysis, Mr. Archer subtracted the subject property's vacancy loss of \$255,863.52 and expenses of \$524,408.30, which resulted in a net operating income of \$102,016.18. *Id*. Mr. Archer testified that he applied an overall capitalization rate of 13.54%, which resulted in an income value of \$753,170 for the 2007 assessment year. *Archer testimony; Petitioner Exhibit 17*. According to Mr. Archer, his "overall" capitalization rate was a "general rule of thumb" capitalization rate of 10% loaded with the tax rate for 2007. *Id*. Next, Mr. Archer testified that he figured the gross annual tax liability by using the 2006 gross rent received of \$517,940 and multiplying by 5%, which resulted in value of

\$25,897. *Id.* According to Mr. Archer's "Income Workup," he applied an effective tax rate of 3.54492%, which resulted in a value of \$730,583 for the 2007 assessment year. *Petitioner Exhibit 17.* Because Indiana Code § 6-1.1-4-41 requires that the assessed value be the greater of the income capitalization or gross annual tax liability, Mr. Archer argues that for the 2007 assessment year, the subject property's assessed value should be \$753,170. *Archer testimony; Petitioner Exhibit 17.*

19. For the 2008 assessment year, the subject property's gross potential rent was \$882,288 and Mr. Archer subtracted the property's bad debt, rent concessions and vacancy loss which totaled \$281,906.28. *Petitioner Exhibit 17.* Mr. Archer also subtracted the property's expenses of \$460,299.62, resulting in a net operating income of \$140,082.10. *Id.* According to the analysis, Mr. Archer applied an overall capitalization rate of 14.36%, which resulted in a property value of \$975,540 for the 2008 assessment year. *Id.* Next, according to the "Income Workup," Mr. Archer figured the gross annual tax liability by using the 2007 gross rent received of \$600,382 multiplied by 5%, which resulted in value of \$30,019.09. *Id.* He applied an effective tax rate of 4.35930%, which resulted in a property value of \$688,622 for the 2008 assessment year. *Id.* Mr. Archer testified that the income capitalization approach resulted in a greater value; thus the property's assessed value for the 2008 assessment year should be \$975,540. *Archer testimony; Petitioner Exhibit 17.*
20. Finally, for the 2009 assessment year, the subject property's gross potential rent was \$882,288. *Petitioner Exhibit 17.* Mr. Archer subtracted the property's bad debt, rent concessions and vacancy loss which totaled \$263,934.35, and he subtracted the property's expenses of \$419,394.24, resulting in a net operating income of \$198,959.41. *Id.* According to the "Income Workup," Mr. Archer applied an overall capitalization rate of 12.50%, which resulted in a value of \$1,591,680 for the 2009 assessment year. *Id.* Next, to figure the gross annual tax liability, Mr. Archer used the 2008 gross rent received of \$618,354 and multiplied by 5%, resulting in value of \$30,917.68. *Id.* According to the "Income Workup," Mr. Archer applied an effective tax rate of 2.50%,

which resulted in a value of \$1,236,707 for the 2009 assessment year. *Id.* Mr. Archer testified that for 2009, the income capitalization approach resulted in a greater value; thus the property's assessed value should be \$1,591,680 for the 2009 assessment year. *Archer testimony; Petitioner Exhibit 17.*

RESPONDENT'S CONTENTIONS

21. The Respondent's representative admitted that the subject property was valued for 2007, 2008, and 2009 using the cost approach outlined in the Real Property Assessment Guidelines and all directives set forth by the Department of Local Government Finance. *Ward testimony.* However, Mr. Ward argues, regardless of how the property was assessed, the Petitioner had the burden of proof in these cases and the Petitioner's representative failed to show what the property's values actually were for the 2007, 2008 and 2009 assessment years. *Ward argument.*
22. Mr. Ward argues that the income calculation presented by the Petitioner's representative is flawed and should be given little weight. *Ward argument.* According to Mr. Ward, the Petitioner's representative failed to explain his 10% capitalization rate. *Id.* In addition, Mr. Ward contends that the effective tax rates used by Petitioner's representative in his income capitalization approach and gross annual tax liability calculation for both the 2008 and 2009 assessment years were incorrect. *Id.* Mr. Ward argues that for the 2008 assessment year, the Petitioner's representative used an effective tax rate of 4.36%, while the actual rate was 2.5%. *Id.* Furthermore, Mr. Ward argues that for the 2009 assessment year, the Petitioner's representative used an effective tax rate of 2.5%, while the actual tax rate was 2%. *Id.*
23. Finally, Mr. Ward argues that Mr. Archer's vacancy loss and expenses were higher than the market, thereby indicating a management problem occurring at the subject property. *Ward testimony.* Moreover, Mr. Ward argues that Mr. Archer only used one year of income for the 2007 assessment year, and only two years of income for the 2008

assessment year when he valued the subject property, while the International Association of Assessing Officers (IAAO) Standards require three years of income data. *Id.*

BURDEN OF PROOF

24. Generally, a taxpayer seeking review of an assessing official's determination has the burden of proving that its property's assessment is wrong and what its correct assessment should be. *See Meridian Towers East & West v. Washington Twp. Assessor*, 805 N.E.2d 475, 478 (Ind. Tax Ct. 2003); *see also Clark v. State Bd. of Tax Comm'rs*, 694 N.E.2d 1230 (Ind. Tax Ct. 1998). Effective July 1, 2011, however, the Indiana General Assembly enacted Indiana Code § 6-1.1-15-17, which has since been repealed and re-enacted as Indiana Code § 6-1.1-15-17.2.⁵ That statute shifts the burden to the assessor in cases where the assessment under appeal has increased by more than 5% over the previous year's assessment. Here because the property's assessed values for 2007, 2008, and 2009 did not increase more than 5% over their previous years' assessments, the Petitioner retains the burden of proof for all three years under appeal.

ANALYSIS

25. Here, there is no dispute that the Petitioner's property is a Section 42 apartment complex. And Indiana Code § 6-1.1-4-41 defines the true tax value of a Section 42 property as follows:

(a)For purposes of this section:

(1) "low income rental property" means real property used to provide low income housing eligible for federal income tax credits awarded under Section 42 of the Internal Revenue Code; and

⁵ HEA 1009 §§ 42 and 44 (signed February 22, 2012). This was a technical correction necessitated by the fact that two different provisions had been codified under the same section number.

(2) "rental period" means the period during which low income rental property is eligible for federal income tax credits awarded under Section 42 of the Internal Revenue Code.

(b) For assessment dates after February 28, 2006, the true tax value of low income rental property is the greater of the true tax value:

(1) determined using the income capitalization approach; or

(2) that results in a gross annual tax liability equal to five percent (5%) of the total gross rent received from the rental of all units in the property for the most recent taxpayer fiscal year that ends before the assessment date. . . .

Ind. Code § 6-1.1-4-41(emphasis added).

26. The Petitioner's representative contends that Indiana Code § 6-1.1-4-41 is particularly relevant to this dispute because the assessor did not assess the subject property in accordance with guidelines set forth by the statute. *Archer testimony*. The Respondent's representative acknowledged that the Petitioner's property was valued for the 2007, 2008, and 2009 assessment years using the cost approach outlined in the Real Property Assessment Guidelines and all directives set forth by the Department of Local Government Finance. *Ward testimony*. As such, the county's methodology would be inconsistent with Indiana Code § 6-1.1-4-41(b).
27. The Petitioner's representative argues that because he sufficiently showed that the property was assessed in error, the Respondent has the burden of proving the assessed value of the property was correct for 2007, 2008, and 2009. Mr. Archer, however, is mistaken in his legal argument.⁶ A Petitioner seeking review of a determination of an assessing official has the burden to establish a prima facie case proving that the property's assessment was incorrect, and specifically what the correct assessment would be. *See Meridian Towers East & West v. Washington Township Assessor*, 805 N.E.2d 475, 478 (Ind. Tax Ct. 2003); *see also, Clark v. State Board of Tax Commissioners*, 694

⁶ Mr. Archer is cautioned that the Board's rules do not allow a certified tax representative to make any argument that constitutes the practice of law. 52 IAC 1-2-1.

N.E.2d 1230 (Ind. Tax Ct. 1998). Thus, the Petitioner's burden is a two-prong burden: it must show that property's assessment is incorrect and it must also present probative evidence showing what the correct assessment should be. *See Meridian Towers East & West*, 805 N.E.2d at 478.

28. Despite arguing that the Petitioner had no obligation to prove the value of the property, however, Mr. Archer presented an income capitalization approach and he calculated the gross annual tax liability based on five percent of the total gross rent received for the 2007, 2008, and 2009 assessment years. *Petitioner Exhibit 17*. "The income approach to value is based on the assumption that potential buyers will pay no more for the subject property ... than it would cost them to purchase an equally desirable substitute investment that offers the same return and risk as the subject property." MANUAL at 14. The income approach, thus, focuses on the intrinsic value of the property, not upon the Petitioner's operation of the property because property-specific rents or expenses may reflect elements other than the value of the property "such as quality of management, skill of work force, competition and the like." *Thorntown Telephone Company, Inc. v. State Board of Tax Commissioners*, 588 N.E.2d 613, 619 (Ind. Tax Ct. 1992). *See also* MANUAL at 5 ("[C]hallenges to assessments [must] be proven with aggregate data, rather than individual evidence of property wealth. ... [I]t is not permissible to use individual data without first establishing its comparability or lack thereof to the aggregate data").
29. Here, Mr. Archer's analysis was based solely on property-specific financial information. Mr. Archer failed to provide any evidence to demonstrate that the Petitioner's property's income, vacancy losses and expenses were typical for comparable properties in the market. Thus, any low income or high vacancy losses or expenses may be attributed to the Petitioner's management of the property as opposed to the property's market value. *See Lake County Trust Co. No. 1163 v. State Board of Tax Commissioners*, 694 N.E.2d 1253, 1257-58 (Ind. Tax Ct. 1998) (economic obsolescence was not warranted where taxpayer executed unfavorable leases resulting in a failure to realize as much net income from the subject property).

30. Moreover, Mr. Archer failed to adequately support his choice of capitalization rates. A capitalization rate “reflects the annual rate of return necessary to attract investment capital and is influenced by such factors as apparent risk, market attitudes toward future inflation, the prospective rates of return for alternative investments, the rate of return earned by comparable properties in the past, the supply of and demand for mortgage funds, and the availability of tax shelters.” *See Hometowne Associates, L.P. v. Maley*, 839 N.E.2d 269, 275 (Ind. Tax Ct. 2005). Here, Mr. Archer failed to provide any explanation or support for the use of a 10% capitalization rate for 2007, 2008, or 2009. He merely contends it is a “general rule of thumb” capitalization rate. But while the rules of evidence generally do not apply in the Board’s hearings, the Board requires some proof of the accuracy and credibility of the evidence. Statements that are unsupported by probative evidence are conclusory and of no value to the Board in making its determination. *Whitley Products, Inc. v. State Board of Tax Commissioners*, 704 N.E.2d 1113, 1118 (Ind. Tax Ct. 1998); *and Herb v. State Board of Tax Commissioners*, 656 N.E.2d 890, 893 (Ind. Tax Ct. 1995).
31. Ultimately, Mr. Archer failed to show that his income approach methodology conformed to the Uniform Standards of Professional Appraisal Practice (USPAP) or any other generally accepted standards. Consequently, the Petitioner’s income approach calculation lacks probative value in this case. *See Inland Steel Co. v. State Board of Tax Commissioners*, 739 N.E.2d 201, 220 (Ind. Tax Ct. 2000) (holding that an appraiser’s opinion lacked probative value where the appraiser failed to explain what a producer price index was, how it was calculated or that its use as a deflator was a generally accepted appraisal technique).
32. The Board’s analysis is complicated by the fact that the statute provides alternative methods of proving the value of Section 42 housing and Mr. Archer calculated the property’s value “that results in a gross annual tax liability equal to five percent (5%) of the total gross rent received from the rental of all units in the property for the most recent

taxpayer fiscal year that ends before the assessment date.” Ind. Code § 6-1.1-4-41(b)(2). But the law requires “the greater of the true tax value” as determined by the income approach or calculated based on the gross annual tax liability. Ind. Code § 6-1.1-4-41(b). Therefore, without probative evidence of the property’s income value – which the Board found above was not presented in this case – the Board cannot determine the higher of the two values. Thus, the Board can only conclude that the Petitioner failed to raise a prima facie case for a reduction in the assessed value of its property for the 2007, 2008 and 2009 assessment years.

33. Where a Petitioner has not supported its claim with probative evidence, the Respondent’s duty to support the assessment with substantial evidence is not triggered. *See Lacy Diversified Indus. v. Department of Local Government Finance*, 799 N.E.2d 1215, 1221-1222 (Ind. Tax Ct. 2003).

CONCLUSION

34. The Petitioner failed to raise a prima facie case that its property was over-valued for the 2007, 2008, or 2009 assessment years. The Board finds in favor of the Respondent and holds that the property’s assessed values should not be changed.

FINAL DETERMINATION

In accordance with the above findings of fact and conclusions of law, the Indiana Board of Tax Review determines that the assessed value of the Petitioner’s property should not be changed for the 2007, 2008, or 2009 assessment years.

Chairman, Indiana Board of Tax Review

Commissioner, Indiana Board of Tax Review

Commissioner, Indiana Board of Tax Review

IMPORTANT NOTICE

- Appeal Rights -

You may petition for judicial review of this final determination under the provisions of Indiana Code § 6-1.1-15-5, as amended effective July 1, 2007, by P.L. 219-2007, and the Indiana Tax Court's rules. To initiate a proceeding for judicial review you must take the action required within forty-five (45) days of the date of this notice. The Indiana Tax Court Rules are available on the Internet at <http://www.in.gov/judiciary/rules/tax/index.html>>. The Indiana Code is available on the Internet at <<http://www.in.gov/legislative/ic/code>>. P.L. 219-2007 (SEA 287) is available on the Internet at <http://www.in.gov/legislative/bills/2007/SE/SE0287.1.html>.