

**STATE OF INDIANA
Board of Tax Review**

LARRY A. REYNOLDS) On Appeal from the Hamilton County
) Property Tax Assessment Board
Petitioner,) of Appeals
)
v.) Petition for Review of Assessment, Form 131
) Petition No. 29-006-01-1-4-00011
HAMILTON COUNTY PROPERTY TAX)	
ASSESSMENT BOARD OF APPEALS)	Parcel No. 151131000015000
And DELAWARE TOWNSHIP)	
ASSESSOR)	
)
Respondents.)

Findings of Fact and Conclusions of Law

On January 1, 2002, pursuant to Public Law 198-2001, the Indiana Board of Tax Review (IBTR) assumed jurisdiction of all appeals then pending with the State Board of Tax Commissioners (SBTC), or the Appeals Division of the State Board of Tax Commissioners (Appeals Division). For convenience of reference, each entity (the IBTR, SBTC, and Appeals Division) is hereafter, without distinction, referred to as "State". The State having reviewed the facts and evidence, and having considered the issues, now finds and concludes the following:

Issues

1. Whether the subject structure should be valued from the GCK pricing schedule.

2. Whether the subject structure should be depreciated from the 30-Year Life Expectancy Table.

Findings of Fact

1. If appropriate, any finding of fact made herein shall also be considered a conclusion of law. Also, if appropriate, any conclusion of law made herein shall also be considered a finding of fact.
2. Pursuant to Ind. Code § 6-1.1-15-3, Ralph Campbell of Property Valuation Services, Inc. filed a Form 131 petition on behalf of Larry A. Reynolds (Petitioner) requesting a review by the State. The Form 131 petition was filed on January 7, 2002. The Hamilton County Property Tax Assessment Board of Appeals (PTABOA) Notification of Final Assessment Determination on the underlying Form 130 is dated December 12, 2001.
3. Pursuant to Ind. Code § 6-1.1-15-4, a hearing was held on April 23, 2002, before Administrative Law Judge (ALJ) Dalene McMillen. Testimony and exhibits were received into evidence. Mr. Ralph Campbell represented the Petitioner. Ms. Lori Harmon represented Hamilton County. Mr. Terry McAbee represented Delaware Township.
4. At the hearing, the subject Form 131 petition was made a part of the record and labeled Board Exhibit A. Notice of Hearing on Petition is labeled Board Exhibit B. In addition, the following exhibits were submitted to the State:

Petitioner's Exhibit 1 – Building specification prepared by Design & Build Corporation (five pages) and four (4) photographs of the subject structure

Respondent's Exhibit 1 – A copy of Larry Reynold's 2001 property record card (PRC), thirteen (13) photographs of the subject structure, a copy of 50 IAC 2.2-11, page 63, a drawing of the subject structure, a copy of the aerial photograph, a copy of the State Final Determination (Form 118) for Reynolds Farm Equipment for March 1, 1995, a copy of the Warranty Deed from Reynolds Farm Equipment, Inc. to Larry A. Reynolds, dated January 11, 1979 (three pages)

Respondent's Exhibit 2 – A copy of the PTABOA hearing tape, dated December 10, 2001, a copy of the Form 130 petition, a copy of State Instructional Bulletin 91-8, a copy of the PTABOA's Form 115 and a copy of Larry Reynold's 2001 PRC

5. The assessed values of the subject property as determined by the PTABOA are:
Land: \$277,500 Improvements: \$649,900 Total: \$927,400
6. The subject property is a commercial garage/general office/general retail/utility storage facility located at 12501 Reynolds Drive, Fishers, Delaware Township, Hamilton County.
7. The ALJ did not conduct an on-site inspection of the subject property.
8. At the hearing, Mr. Campbell testified that Property Valuation Services, Inc. is paid on a contingency fee basis.
9. At the hearing, Ms. Harmon, Messrs. McAbee and Campbell testified that they are certified Level II Indiana Assessors/Appraisers.

10. The issues under review in this appeal, selection of schedule and depreciation, pertain to the structure shown on PRC 2 of 4 only.

Issue No.1 – GCK Schedule

11. Petitioner contends that the subject structure is a GCK (kit) building. The subject structure is a Butler building constructed in phases. Petitioner's evidence indicates that the construction elements of the structure are as follows:
 - a. The exterior wall and roof are twenty-six (26) gauge galvanized steel. The walls are rolled formed 212 panels each two (2) feet wide from base to eave. The wall height is sixteen (16) feet. The panels are two (2) inch depth, factory pre-punched for attachment;
 - b. The designed roof load is 30 pounds (lb.) per square foot (psf.). The wind load is 20 lb. psf;
 - c. The building has rigid frame, "z" shaped purlins and girts;
 - d. Subject structure has a low pitch roof;
 - e. Subject building contains X bracing;
 - f. The subject building was to be complete within 90 days from receipt of the County building permit; and
 - g. The four (4) photographs of the subject structure submitted demonstrate the interior and exterior components of the subject building.

Campbell testimony and Petitioner's Exhibit 1.

12. Petitioner contends that the case of *Componex, Inc. v. State Board of Tax Commissioners*, 683 N.E. 2d 1372 (Ind. Tax 1997) held that a plate glass front on a building does not disqualify it as a GCK building. *Campbell testimony.*
13. The Respondents contend that subject building is correctly priced from the GCM and GCI pricing schedules due to the load tolerance of the floor, the concrete

block firewall, the excessive glass in the front section, and the irregular shape of the building. *McAbee & Harmon testimony and Respondent's Exhibit 1 & 2.*

14. Respondent contends that this matter should be controlled by a Final Determination issued for the assessment year of March 1, 1995, whereby the State determined "the structure is best priced from the General Commercial Industrial pricing schedule with grade at "D"." *McAbee testimony and Respondent's Exhibit 1.*

15. Both parties agreed that the subject building has the following:
 - a. A 203 linear foot x 16 foot high concrete block wall (exterior/firewall) on the front section (75 feet x 203 feet section - retail area);
 - b. The structure is two building (sections) put together; and
 - c. The front section usages are general retail, general office and utility storage and the back section usage is farm equipment repair.*Campbell, Harmon and McAbee testimony.*

Issue No. 2 – Physical Depreciation

16. Board Exhibit A states this issue as follows, "The subject building was 23 years old at the time of assessed, in average condition relative to age. Using 30-year depreciation it should receive 45% depreciation.

17. At the hearing, the Petitioner did not present any testimony nor submit evidence regarding this issue.

Conclusions of Law

1. The Petitioner is limited to the issues raised on the Form 130 petition filed with the Property Tax Assessment Board of Appeals (PTABOA) or issues that are raised as a result of the PTABOA's action on the Form 130 petition. 50 IAC 17-5-3. See also the Forms 130 and 131 petitions authorized under Ind. Code §§ 6-1.1-15-1, -2.1, and -4. In addition, Indiana courts have long recognized the principle of exhaustion of administrative remedies and have insisted that every designated administrative step of the review process be completed. *State v. Sproles*, 672 N.E. 2d 1353 (Ind. 1996); *County Board of Review of Assessments for Lake County v. Kranz* (1964), 224 Ind. 358, 66 N.E. 2d 896. Regarding the Form 130/131 process, the levels of review are clearly outlined by statute. First, the Form 130 petition is filed with the County and acted upon by the PTABOA. Ind. Code §§ 6-1.1-15-1 and -2.1. If the taxpayer, township assessor, or certain members of the PTABOA disagree with the PTABOA's decision on the Form 130, then a Form 131 petition may be filed with the State. Ind. Code § 6-1.1-15-3. Form 131 petitioners who raise new issues at the State level of appeal circumvent review of the issues by the PTABOA and, thus, do not follow the prescribed statutory scheme required by the statutes and case law. Once an appeal is filed with the State, however, the State has the discretion to address issues not raised on the Form 131 petition. *Joyce Sportswear Co. v. State Board of Tax Commissioners*, 684 N.E. 2d 1189, 1191 (Ind. Tax 1997). In this appeal, such discretion will not be exercised and the Petitioner is limited to the issues raised on the Form 131 petition filed with the State.
2. The State is the proper body to hear an appeal of the action of the County pursuant to Ind. Code § 6-1.1-15-3.

A. Indiana's Property Tax System

3. Indiana's real estate property tax system is a mass assessment system. Like all other mass assessment systems, issues of time and cost preclude the use of assessment-quality evidence in every case.

4. The true tax value assessed against the property is not exclusively or necessarily identical to fair market value. *State Board of Tax Commissioners v. Town of St. John*, 702 N.E. 2d 1034, 1038 (Ind. 1998)(*Town of St. John V*).
5. The Property Taxation Clause of the Indiana Constitution, Ind. Const. Art. X, § 1 (a), requires the State to create a uniform, equal, and just system of assessment. The Clause does not create a personal, substantive right of uniformity and equality and does not require absolute and precise exactitude as to the uniformity and equality of each *individual* assessment. *Town of St. John V*, 702 N.E. 2d at 1039 – 40.
6. Individual taxpayers must have a reasonable opportunity to challenge their assessments. But the Property Taxation Clause does not mandate the consideration of whatever evidence of property wealth any given taxpayer deems relevant. *Id.* Rather, the proper inquiry in all tax appeals is “whether the system prescribed by statute and regulations was properly applied to individual assessments.” *Id.* at 1040. Only evidence relevant to this inquiry is pertinent to the State’s decision.

B. Burden

7. Ind. Code § 6-1.1-15-3 requires the State to review the actions of the PTABOA, but does not require the State to review the initial assessment or undertake reassessment of the property. The State has the ability to decide the administrative appeal based upon the evidence presented and to limit its review to the issues the taxpayer presents. *Whitley Products, Inc. v. State Board of Tax Commissioners*, 704 N.E. 2d 1113, 1118 (Ind. Tax 1998) (citing *North Park Cinemas, Inc. v. State Board of Tax Commissioners*, 689 N.E. 2d 765, 769 (Ind. Tax 1997)).

8. In reviewing the actions of the PTABOA, the State is entitled to presume that its actions are correct. See 50 IAC 17-6-3. “Indeed, if administrative agencies were not entitled to presume that the actions of other administrative agencies were in accordance with Indiana law, there would be a wasteful duplication of effort in the work assigned to agencies.” *Bell v. State Board of Tax Commissioners*, 651 N.E. 2d 816, 820 (Ind. Tax 1995). The taxpayer must overcome that presumption of correctness to prevail in the appeal.
9. It is a fundamental principle of administrative law that the burden of proof is on the person petitioning the agency for relief. 2 Charles H. Koch, Jr., *Administrative Law and Practice*, § 5.51; 73 C.J.S. Public Administrative Law and Procedure, § 128.
10. Taxpayers are expected to make factual presentations to the State regarding alleged errors in assessment. *Whitley*, 704 N.E. 2d at 1119. These presentations should both outline the alleged errors and support the allegations with evidence. “Allegations, unsupported by factual evidence, remain mere allegations.” *Id* (citing *Herb v. State Board of Tax Commissioners*, 656 N.E. 2d. 890, 893 (Ind. Tax 1995)). The State is not required to give weight to evidence that is not probative of the errors the taxpayer alleges. *Whitley*, 704 N.E. 2d at 1119 (citing *Clark v. State Board of Tax Commissioners*, 694 N.E. 2d 1230, 1239, n. 13 (Ind. Tax 1998)).
11. One manner for the taxpayer to meet its burden in the State’s administrative proceedings is to: (1) identify properties that are similarly situated to the contested property, and (2) establish disparate treatment between the contested property and other similarly situated properties. *Zakutansky v. State Board of Tax Commissioners*, 691 N.E. 2d 1365, 1370 (Ind. Tax 1998). In this way, the taxpayer properly frames the inquiry as to “whether the system prescribed by statute and regulations was properly applied to individual assessments.” *Town of St. John V*, 702 N.E. 2d at 1040.

12. The taxpayer is required to meet his burden of proof at the State administrative level for two reasons. First, the State is an impartial adjudicator, and relieving the taxpayer of his burden of proof would place the State in the untenable position of making the taxpayer's case for him. Second, requiring the taxpayer to meet his burden in the administrative adjudication conserves resources.
13. To meet his burden, the taxpayer must present probative evidence in order to make a prima facie case. In order to establish a prima facie case, the taxpayer must introduce evidence "sufficient to establish a given fact and which if not contradicted will remain sufficient." *Clark*, 694 N.E. 2d at 1233; *GTE North, Inc. v. State Board of Tax Commissioners*, 634 N.E. 2d 882, 887 (Ind. Tax 1994).
14. In the event a taxpayer sustains his burden, the burden then shifts to the local taxing officials to rebut the taxpayer's evidence and justify its decision with substantial evidence. 2 Charles H. Koch, Jr. at §5.1; 73 C.J.S. at § 128. See *Whitley*, 704 N.E. 2d at 1119 (The substantial evidence requirement for a taxpayer challenging a State Board determination at the Tax Court level is not "triggered" if the taxpayer does not present any probative evidence concerning the error raised. Accordingly, the Tax Court will not reverse the State's final determination merely because the taxpayer demonstrates flaws in it).

C. Review of Assessments After *Town of St. John V*

15. Because true tax value is not necessarily identical to market value, any tax appeal that seeks a reduction in assessed value solely because the assessed value assigned to the property does not equal the property's market value will fail.
16. Although the Courts have declared the cost tables and certain subjective elements of the State's regulations constitutionally infirm, the assessment and

appeals process continue under the existing rules until a new property tax system is operative. *Town of St. John V*, 702 N.E. 2d at 1043; *Whitley*, 704 N.E. 2d at 1121.

17. *Town of St. John V* does not permit individuals to base individual claims about their individual properties on the equality and uniformity provisions of the Indiana Constitution. *Town of St. John*, 702 N.E. 2d at 1040.

D. Witness Compensation

18. The State's position is that it has a right to make general inquiry regarding, and to consider, the method by which a witness is compensated. Information about the witness's fee can be relevant and necessary in order to evaluate the potential partiality of the witness. A contingent fee arrangement may be considered to inherently affect the objectivity of a witness. The State believes it appropriate to consider the potential of such an arrangement to improperly motivate the witness and adversely affect the reliability of the testimony. It is for these reasons that the State will consider the method of witness in the process of determining the credibility and weight to be given to testimony of a witness whose fee is contingent on the outcome of the issues that he or she is testifying about. This position is supported by the discussion in the case of *Wirth v. State Board of Tax Commissioners*, 613 N.E. 2d 874 (Ind. Tax 1993).

E. Issue No. 1 – GCK Schedule

19. The State's Regulation, 50 IAC 2.2-10-6.1, provides an explanation of how to determine a base rate. Specifically, base rates are given for a range of perimeter to area ratios for specific construction types for various use and finish types. Models are provided as conceptual tools to use to replicate reproduction cost of a

structure using typical construction materials assumed to exist for a given use type. Use type represents the model that best describes the structure.

20. Because of the numerous models provided, the base rates are divided into four association groupings, namely: (1) General Commercial Mercantile (GCM); (2) General Commercial Industrial (GCI); (3) General Commercial Residential (GCR); and (4) General Commercial Kit (GCK). Three of the four groupings contain use type descriptions in order to aid in selection. The GCK schedule is the exception.
21. “. . . [G]CK does not include use type descriptions. This schedule is utilized for valuing pre-engineered pre-designed pole buildings, which are used for commercial and industrial purposes. A format has been developed to value the base building on a perimeter to area ratio basis and to adjust the value based on various individual components of the building. Buildings classified as a special purpose design are not valued using the GCK pricing schedule. 50 IAC 2.2-10-6.1(a)(1)(D).
22. In a nutshell, when selecting the appropriate pricing schedule, there are four (4) factors to be considered in determining whether or not the GCK schedule is appropriate for valuing a structure. These factors are: (1) whether the structure is pole framed; (2) whether the structure is pre-engineered; (3) whether the structure is for commercial or industrial use; and (4) whether the structure is a special purpose designed building. Therefore, if a building is a pre-engineered pole framed building used for commercial or industrial purposes, and is not a special purpose design building, the GCK schedule is the appropriate schedule for valuing the building.
23. In assessing the subject building, the County disqualified the structure from being valued using the GCK pricing schedule and used the GCM and GCI pricing schedules for different sections of the subject structure. These schedules

include those use types generally associated with commercial and industrial related operations. The Petitioner contends the GCK pricing schedule should be used.

24. As stated above, 50 IAC 2.2-10-6.1 directs assessing officials to select and use the pricing schedule and model that best represents the structure being assessed. Therefore, in this appeal, the Petitioner has the burden of proving that the subject building qualifies to be valued from the GCK schedule, and that the GCK schedule best presents the subject building.
25. In support of its request for the application of the GCK pricing schedule to the subject structure, the Petitioner submitted five (5) pages from an exhibit entitled Specification for Phase 1 of Reynolds' John Deere prepared by Design & Build Corp. for the subject structure, and four (4) photographs of the subject (Petitioner's Exhibit 1).
26. Some of the features described by the Petitioner and listed in the specifications included 26 gauge low pitched roof, X-bracing, rigid frame with "z" shaped purlins and girts, a roof load of 30 pounds psf, a wind load of 20 pounds psf and 26 gauge galvanized steel exterior walls, except for the 203 foot x 16 foot high concrete block (exterior/firewall) on the 75 foot x 203 foot section (front section – office/retail/utility storage area).
27. The Petitioner opines that the subject structure should not be disqualified from the GCK pricing because of building feature options such as increased floor load tolerances or additional glass across the front of the structure. The Petitioner refers to the Tax Court case of *Componex, Inc. v. State Board of Tax Commissioners*, 683 N.E. 2d 1372 (Ind. Tax 1997).
28. The Respondents testified that they disqualified the subject building from being valued from the GCK pricing schedule, not because of a single feature, but due

to the load tolerance to the floor, the concrete block wall (exterior/firewall), the excessive glass in the front section, and the irregular shape of the building.

29. In previous Tax Court decisions, the Tax Court has concluded that the existence of minimal building feature options, such as small amounts of brick or additional windows, does not disqualify a building from being considered a kit building, and being valued from the GCK schedule. *Susan A. Barker v. State Board of Tax Commissioners*, 712 N.E. 2d 563 (Ind. Tax 1999); *Componex*, 683 N.E. 2d 1372 (Ind. Tax 1997).
30. It should be noted that many of the Tax Court decisions regarding “kit” buildings dealt with the rules and regulations promulgated by the State for the statewide general reassessment for 1989. Included in these rules and regulations were State’s Instructional Bulletins 91-8 and 92-1 that dealt specifically with the valuation of structures that may qualify as “kit type” buildings. However, in 1995 the State promulgated rules and regulations for the statewide general reassessment for 1995 establishing a separate pricing schedule (GCK) for structures meeting the criteria stated in ¶22. With the advent of the new reassessment, Instructional Bulletins 91-8 and 92-1 were no longer applicable. The assessment under review is for 2001 and thus falls under those rules and regulations established for the 1995 reassessment.
31. However, nothing within the GCK pricing schedule or its descriptions preclude a building with the minimal features (cosmetic features that enhance the buildings aesthetic value) described above from being priced from the GCK schedule, unless these features significantly impact the cost of the building or the structural integrity.
32. Before applying the evidence to reduce the contested assessment, the State must first analyze the reliability and probity of the evidence to determine what, if any, weight to accord it.

33. Both the Petitioner's testimony and evidence indicates a structure with characteristics of a building that could qualify to be valued from the GCK pricing schedule.
34. The evidence submitted by the Petitioner, though, is limited. Petitioner's Exhibit 1 includes specifications for Phase 1 prepared by Design & Build Corporation. The complete document is not presented. The five (5) pages submitted by the Petitioner into evidence indicate by their own numbering (8 and 9) that there are additional pages of information or specifications that were not submitted. The specifications also only account for 77% of the entire structure that presently exists (120 feet x 200 feet x 16 feet high plus a 75 foot x 48 foot section plus a 70 foot x 75 foot section = 32,850 square feet (SF). Per the County PRC the subject structure is 42,825 SF).
35. Also, Petitioner's Exhibit 1 included four (4) photographs of the subject structure. These photographs included two (2) interior photographs of the rear section and two (2) exterior photographs (one from the front and one from the rear of the building). Though the photographs seem to show a metal roofed and sided structure with metal framing of sorts, the photographs themselves are not conclusive.
36. In addition to the Petitioner's photographs are those photographs (13) submitted by the Respondent (Respondent's Exhibit 1) of the rear section of the subject structure. These photographs are poor quality black and white copies of originals. However, in some instances these photographs seem to support the Petitioner's position of a metal framed building with characteristics found in the GCK schedule for a portion of the building.
37. The Respondents submitted a 1995 State Final Determination for the same property (Respondent Exhibit 1) on the same issue under review in this appeal.

In this previous determination the State made no changes on the GCK issue. It should be noted that Final Determination did not specifically state the basis for upholding the assessment, and did not reflect or meaningfully deal with the evidence considered in that determination. That determination did make references to “metal exterior walls”, “fire resistant framing with light tolerance”, and “construction is economy quality materials”. Such characterizations might lend support for the application of the GCK pricing schedule. Consequently, the 1995 Final Determination is insufficient to support the GCI and GCM pricing for this appeal.

38. A review of the testimony given and the evidence submitted shows the parties agreed that the subject building was constructed in phases and did not come to the location all at one time but was added to as the business grew, that the subject building is two (2) buildings (sections) put together, and that a 16 foot high by 203 foot long concrete block wall exists between the front and rear sections of the building.
39. Further review indicates the front section of the structure (office/retail/utility storage area) has an extensive amount of glass covering approximately 1/3 of the total wall surface area from the ground to the roof peak (16 - 18 feet), as well of the concrete block wall described above. Both parties agree the concrete block wall separates the office/retail/utility storage areas (front section) from the repair/commercial garage area (rear section). In addition, photographs and sketches of the subject structure show portions of this concrete block wall (48 feet and 35 feet) to be exterior walls and a portion (120 feet) to be an interior wall and the entire wall (203 feet) to be load bearing.
40. For all the reasons set forth above, the following determinations are made:

The 75-foot x 203-foot (15, 225 SF) office/retail/utility storage section (front section) is best described by the GCM pricing schedule. The existence of a

concrete block load bearing wall 16 feet high by 203 feet long and the extensive amount of glass across the front disqualifies this section from consideration of the GCK pricing.

Neither the concrete block wall nor the glass front are “minimal” feature options that would still allow the structure to be considered for the GCK pricing. These two (2) features represent approximately 49% of the entire wall surface area of this section of the subject structure:

203 feet x 16 feet high concrete block wall = 3,248 SF

Two (2) walls 75 feet x 16 feet high = 2,400 SF

203 feet x 16 – 18 feet high = 3,350 SF

$3,248 + (3,350 \times 1/3) = 4,365 \text{ SF} / 8,998 \text{ total SF} = 48.51\% = 49\%$

No change in the assessment is made for this section of the building.

The 27,600 square feet repair/commercial garage section (rear section) is best described by the GCK schedule, and should be priced accordingly. A change in the assessment is made for this section of the subject structure.

F. Issue No. 2 - Physical Depreciation

41. The Petitioner contends that because the subject structure is pre-engineered steel framed building, the appropriate life expectancy table used to determine the physical depreciation should be the 30-Year Life Expectancy Table.
42. The Respondents offered no evidence or testimony regarding the selection of the appropriate life expectancy table to use to determine the physical depreciation.

43. 50 IAC 2.2-11-7 Commercial and Industrial Depreciation Tables, under 30-Year Life Expectancy states, “wood joist offices, wood joist manufacturing facilities, low-cost motels, light pre-engineered buildings and all wood joist construction other than apartments.”
44. The selection of the GCK pricing schedule requires the use of the 30-Year Life Expectancy Table to determine physical depreciation. The 27,600 SF rear section of the subject structure is 23 years in age and is in average condition. Therefore, the physical depreciation is 45%. A change in the assessment is made as a result of this issue.

G. Additional Findings

45. In the current assessment, the subject structure is valued based on four (4) usages: commercial garage (rear section), general office (front section), general retail (front section), and utility storage (front section). Currently, the entire subject structure is valued from the GCI and GCM pricing schedules and receives a grade factor of “D”. This grade factor is based on the comparison to the GCM and GCI schedule models.
46. The State determines that a portion of the structure (rear section) under review in this appeal should be valued from the GCK pricing schedule. Because part of the building is now assessed from a different schedule, all appropriate adjustments should be made. These adjustments may include, but are not limited to grade and depreciation.

SUMMARY OF STATE DETERMINATIONS

Issue No. 1 – Whether the subject structure should be valued from the GCK pricing schedule.

Only the rear section of the structure (27,600 SF) is to be valued using the GCK pricing schedule with all necessary adjustments being made, including grade and physical depreciation.

Issue No. 2 – Whether the subject structure should be depreciated from the 30-Year Life Expectancy Table.

The 30-Year Life Expectancy Table should be used to determine the correct physical depreciation to be applied to the rear section of the structure only.

The above stated findings and conclusions are issued in conjunction with, and serve as the basis for, the Final Determination in the above captioned matter, both issued by the Indiana Board of Tax Review this _____ day of _____ 2002.

Chairman, Indiana Board of Tax Review