

REPRESENTATIVE FOR PETITIONER:

Patrick Ball, beneficiary, Ronald E. Ball Trust

REPRESENTATIVE FOR RESPONDENT:

Phyl Olinger, County Consultant

**BEFORE THE
INDIANA BOARD OF TAX REVIEW**

Ronald E. Ball Trust,)	Petition Nos.: 76-011-07-1-5-00066
)	76-011-08-1-5-00014
Petitioner,)	
)	Parcel No.: 76-06-03-420-606.000-011
v.)	
)	County: Steuben
Steuben County Assessor,)	
)	Township: Pleasant
Respondent.)	
)	Assessment Years: 2007 & 2008

Appeals from the Final Determinations of the
Steuben County Property Tax Assessment Board of Appeals

December 20, 2011

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

Introduction

1. The Ronald E. Ball Trust offered an appraisal to support its claim for reducing the subject property’s March 1, 2007 and March 1, 2008 assessments. While the appraiser estimated the property’s value as of a date after the relevant valuation dates for those assessment years, there was evidence in the record to show how that appraisal related to the

property's value as of those earlier valuation dates. Because the Assessor did little to impeach the appraiser's opinion and failed to offer probative valuation evidence of her own, the Board finds for the Trust.

Procedural History

2. The Trust filed Form 130 petitions with the Steuben County Assessor contesting the subject property's March 1, 2007 and March 1, 2008 assessments. On November 30, 2009, the Steuben County Property Tax Assessment Board of Appeals ("PTABOA") issued its determinations denying the Trust relief. The Trust then timely filed two Form 131 petitions with the Board.¹ The Board has jurisdiction over the Trust's appeals under Indiana Code §§ 6-1.1-15 and 6-1.5-4-1.
3. On July 26, 2011, the Board's administrative law judge, Patti Kindler ("ALJ"), held a hearing on the Trust's petitions. Neither the Board nor the ALJ inspected the subject parcel.

Hearing Facts and Other Matters of Record

4. The following people were sworn in and testified:
For the Trust : Ronald Ball
Patrick W. Ball, beneficiary of Ronald E. Ball Trust

For the Assessor: Marcia Seevers, Steuben County Assessor
Phyl Olinger, consultant to the Assessor
5. The Trust submitted the following exhibits:
Petitioner Exhibit 1: Appraisal report prepared by Gregory Lindsay, Lindsay Appraisal Services,

¹ The Board returned the Trust's original Form 131 petition for the March 1, 2008 assessment date to the Trust because the petition had a defect—it did not include a copy of the written notice through which the Trust had initiated its appeal at the local level. The Trust apparently corrected that defect, and the Board's file now contains both a file-stamped copy of the defect notice that the Trust returned to the Board as well as a copy of the Form 130 petition that the Trust filed at the local level. But the Board's file is missing the actual Form 131 petition. It appears that, after the Board's administrative law judge conducted a hearing on the Trust's appeals, the Board inadvertently misplaced the Trust's Form 131 petition.

- Petitioner Exhibit 2: Addendum D to the appraisal report signed by Greg Lindsay on May 25, 2009,
- Petitioner Exhibit 3: Per Square Foot Chart for Red Sand Beach Parcels with scatter graph,
- Petitioner Exhibit 4: July 1, 2011 letter from William Schnepf, Jr. to Ronald Ball; An overview of Steuben County's 2007 Annual Trending December 21, 2007; Assessment Progress Introduction; Steuben County Status on 2007 pay 2008 Assessments, Dataset 2008 Assessor Real Property; Steuben County Status on 2007 pay 2008 Assessments, Dataset 2008 Assessor Personal Property; Steuben County Status on Assessment Year 2007 pay 2008 Data Submissions; Five pages of color charts and tables; Property Record Card ("PRC"); for 220 Lane - 150A, Lake James; ratio study sales and assessment data for Steuben County,
- Petitioner Exhibit 5: Price per square foot analysis of 2005 and 2006 sales of Nussbaum, Brodbeck, and Deahl properties,
- Petitioner Exhibit 6: Price per square foot analysis of 2007 sales of Culp, Scheele, and Deahl properties.

6. The Assessor submitted the following exhibits:

- Respondent Exhibit 1: Respondent exhibit coversheet,
- Respondent Exhibit 2: Summary of Respondent Testimony,
- Respondent Exhibit 3: Power of Attorney Certification and Power of Attorney,
- Respondent Exhibit 4: PRC for the subject property,
- Respondent Exhibit 5: Copy of Gregory Lindsay's appraisal report,
- Respondent Exhibit 6: Map and PRCs for three Lake James sales from 2005 & 2006,
- Respondent Exhibit 7: Map and PRCs for four Lake James sales from 2007,
- Respondent Exhibit 8: PRCs for properties used as comparable sales in Lindsay's appraisal,
- Respondent Exhibit 9: Lake James map showing the locations of the comparables from Lindsay's appraisal and of the Assessor's comparable sales,
- Respondent Exhibit 10: Addendum D to the appraisal report signed by Greg Lindsay on May 25, 2009,
- Respondent Exhibit 11: Beacon reports with assessment and sales data for six Lake James properties used in paired-sales analysis,
- Respondent Exhibit 12: Respondent Signature and Attestation Sheet,
- Respondent Exhibit 13: July 15, 2011 letter from Ronald Ball to Marcie SeEVERS with the following attachments: Lindsay's appraisal report, Per Square Foot Chart for Red Sand Beach Parcels; page 1 of 4 from Form 130 petition; cover page and pages 1, 4, 33, and 35-36 from Summary Reporting of a Real Property Appraisal for the subject property prepared by William F.

Schnepf, Jr; and July 1, 2011 letter from William Schnepf, Jr. to Ronald Ball.

7. The Board recognizes the following additional items as part of the record of proceedings:
 - Board Exhibit A: Form 131 petition for March 1, 2007 assessment; defect notice and form 130 petition for March 1, 2008 assessment
 - Board Exhibit B: Hearing notices,
 - Board Exhibit C: Hearing sign-in sheet.
8. The subject parcel contains a single-family dwelling and attached garage located at 395 Lane 200 East on Lake James in Angola, Indiana.
9. The PTABOA determined the following assessment for both March 1, 2007 and March 1, 2008:

Land: \$289,300	Improvements: \$60,600	Total: \$349,900
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10. On its Form 131 petitions, the Trust requested a land value of \$210,000 and an improvement value of \$60,600 for a total value of \$270,600. At the hearing, Patrick Ball, the Trust's beneficiary, asked that a negative 30% influence factor be applied to the land. The Trust also offered an appraisal estimating the property's market value at \$260,000.

Administrative Review and the Parties' Burdens

11. Generally, a taxpayer seeking review of an assessing official's determination must make a prima facie case proving both that the current assessment is incorrect and what the 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).
12. In making its case, the taxpayer must explain how each piece of evidence relates to its requested assessment. *See Indianapolis Racquet Club, Inc. v. Washington Twp. Assessor*, 802 N.E.2d 1018, 1022 (Ind. Tax Ct. 2004) (“[I]t is the taxpayer's duty to walk the Indiana Board . . . through every element of the analysis”).

13. If the taxpayer makes a prima facie case, the burden shifts to the assessor to offer evidence to rebut or impeach the taxpayer's evidence. *See American United Life Ins. Co. v. Maley*, 803 N.E.2d 276 (Ind. Tax Ct. 2004); *Meridian Towers*, 805 N.E.2d at 479.

Analysis

Parties' Contentions

A. Summary of the Trust's Contentions

14. The subject property is assessed too high in light of its size. The lot is small and pie-shaped; it is 70 feet deep and 50 feet wide at the front but only 40 feet wide at the back. The subject house therefore takes up 70% of the lot; one corner of the house sits on one lot-line while the other corner sits about three feet from the other lot-line. And the front of the house is only about 10 feet from the lake. A zoning variance was required to add the garage to the back. *Patrick Ball testimony*.
15. People have been buying property on Lake James for \$300,000 to \$400,000 for purposes of razing existing cottages and building larger homes. Because of zoning and setback restrictions, however, the subject lot is too small to build that type of house. *Patrick Ball testimony*.
16. The Trust requested that a 30% influence factor be applied to the subject lot to account for its shape and size. The Assessor valued the lot based on its lake frontage and then applied a depth factor to account for its shallowness. To show why the Assessor's approach failed to mitigate the distortion caused by valuing a lot with the subject property's dimensions based on its frontage, Patrick Ball converted the land assessments for Red Sand Beach properties to a price per square foot. When viewed in those terms, the subject lot's assessment is 36% above the mean. *Patrick Ball testimony; Pet'r Ex. 3*.
17. While the Assessor attempted to support the subject parcel's 2007 and 2008 assessments with the sales of comparable properties, two of those sales were invalid under the Department of Local Government Finance's guidelines for setting base rates. After

throwing out those invalid sales, the Assessor's comparable properties sold for an average price per square foot that was significantly less than the subject property's assessment of \$89.84 per square foot. *See Patrick Ball testimony; Pet'r Exs. 5-6.*

18. Gregory Lindsay, a certified appraiser, prepared an appraisal report estimating the subject property's market value at \$260,000 as of September 12, 2008. Although he used September 12, 2008 as his valuation date, Mr. Lindsay also indicated that the property's owner was appealing his "2007 payable 2008" property taxes and that he prepared his appraisal "to determine market value in 2007." *Pet'r Ex. 1.* Mr. Lindsay certified that he prepared his appraisal in accordance with the Uniform Standards of Professional Appraisal Practice ("USPAP"). He used the cost and sales-comparison approaches to value, although he gave the greatest weight to his conclusions under the sales-comparison approach. *Id.*
19. In applying that approach, Mr. Lindsay relied exclusively on sales from 2007, which sold for adjusted sale prices ranging from \$206,050 to \$273,650. While Mr. Lindsay adjusted each comparable property's sale price for various ways in which that property differed from the subject property, he did not make any adjustments for differences in the market between the property's sale date and his September 12, 2008 valuation date. *Pet'r Ex. 1.* Patrick Ball recognized that Mr. Lindsay did not use any sales from 2005 or 2006 and that he did not directly address the subject property's market value as of January 1, 2006. *See Ball testimony.* But, as Mr. Ball explained, Mr. Lindsay provided the following addendum ("Addendum D") to his appraisal report:

The lot value on the cost reproduction section of the appraisal was arrived at by attempting to extract the lot value from the sales comparables available to the appraiser together with the accessed from around the lake in areas considered more choice. Even though the local market has decreased over the past three years, in some cases up to 30% there comes a point when the increase is not across the board and certain properties rise to a value and are stagner (sic) and until a shortage and demand arises prices stay constant. Based on this and the appraisers inability to assign a percentage with sales data the value arrived at in this report of \$260,000 may have been the maximum to date for the limited use lot that is the subject. Because of its size the market will only increase when the

demand becomes great enough for these small lots. A 40-50' lot will become a viable teardown value when lots become scarce again and the subjects market is not there now and hasn't shown itself to be for the last 3 yrs.

Pet'r Ex. 2.

20. The Trust also offered a letter from William Schnepf, Jr., another appraiser who appraised the subject property in 2010. In that letter, Mr Schnepf gave the following explanation about market trends between 2000 and 2010:

My research of the Steuben County lakefront market reveals that property generally appreciated at a rate of 6% per year or 0.50% per month from 2000 up to January of 2007. The market then leveled off for about a year. In mid-2008 the market began declining. By January of 2010 I had determined that market conditions deteriorated at a minus 10%. More recent analytics from 2001 suggest another 10% decline, making the market 20% weaker than in early 2008.

Pet'r Ex. 4. Based on that information, Patrick Ball believes that property values probably rose a little bit each year until 2008 when the residential real estate market began to decline. *See Patrick Ball testimony.*

21. Finally, the Trust argued that the paired sales analysis prepared by the Assessor's witness, Phyl Olinger is not a good indication of market trends. According to Patrick Ball, some of the increases may have stemmed from extensive remodeling. Plus, two of the sales go back to 2001, which was an entirely different market. *Patrick Ball testimony; Resp't Exs. 2, 11.*

B. Summary of the Assessor's Contentions

22. The Assessor pointed to what she viewed as several problems with Mr. Lindsay's appraisal. For example, Mr. Lindsay valued the subject property as of September 12, 2008, which is well after the January 1, 2006 and January 1, 2007 valuation dates that apply to these appeals. Although Mr. Lindsay prepared an addendum addressing changes in the market over the last three years, the Assessor disagreed with his analysis. To

support her position, the Assessor offered a paired-sales analysis in which Ms. Olinger determined that the market increased at an average rate of 9.75% per year. *Olinger testimony; Resp't Exs. 10 -11*. Unlike Mr. Lindsay, the Assessor used sales from 2005 and 2006 to compute the subject property's March 1, 2007 assessment and sales from 2006 and 2007 to compute its March 1, 2008 assessment. *Olinger testimony; Resp't Ex. 2, 6-8*.

23. To further impeach Mr. Lindsay's appraisal, Ms. Olinger testified that other taxpayers have submitted the exact same appraisal in their appeals. According to Ms. Olinger, Mr. Lindsay used the same comparables and same value for the other taxpayers' properties regardless of where those properties were located on Lake James. *Olinger testimony*.
24. Another appraiser, William Schnepf, Jr., appraised the subject property at \$300,000 as of January 1, 2010. The Assessor received portions of that appraisal and other exhibits from Ronald Ball on July 18, 2011. Those exhibits included Mr. Schnepf's letter about trends in the Steuben County lakefront market. *Resp't Ex. 13*. Given Mr. Schnepf's statement that recent analytics showed a 20% decrease in the market since 2008, the Assessor divided Mr. Schnepf's \$300,000 value estimate by 80% to arrive at a value of \$375,000 for 2008. That is more than the property's March 1, 2008 assessment of \$349,900. *SeEVERS testimony*.
25. Although Mr. Ball analyzed Red Sand Beach properties in an attempt to show that pricing land on its value per square foot is more accurate than pricing it based on its value per front foot, he did not offer any documents to support his analysis. Regardless, the Assessor had to price the land according to the Steuben County "land order,"² which required the Assessor to use the front foot method. Mr. Ball's analysis is therefore irrelevant. *Olinger testimony*.

² The Board assumes that Ms. Olinger was referring to the neighborhood valuation form for the subject property's neighborhood. Beginning with the 2002 general reassessment, county land orders were replaced by neighborhood valuation forms. REAL PROPERTY ASSESSMENT GUIDELINES FOR 2002 – VERSION A, ch. 2 at 6-27 (incorporated by reference at 50 IAC 2.3-1-2 (2009)).

26. To support the \$8,500-per-front-foot base rate used to assess the subject property, Ms. Olinger pointed to six sales. For the sales that included improvements, she abstracted a land value by subtracting the assessed value of the improvements from the property’s total sale price. *Olinger testimony; Resp’t Exs. 7-8*. The following table lays out those sale prices and abstracted land values:

Owner	Price	Deed Transfer Date	Land Value	Front Foot Value
Jeffory Deahl	\$340,000	1/30/06	\$284,300	\$7,289
Nussbaum	\$677,500	7/12/05	\$633,200	\$9,539
Brodbeck	\$325,000	3/1/05	\$325,200	\$6,500
Scheele	\$268,666	9/26/07	\$257,866	\$9,209
Joseph Deahl	\$316,000	1/19/07	\$284,700	\$7,118
Culp	\$515,000	9/20/07	\$470,500	\$6,535

Olinger testimony; Resp’t Exs. 2, 6-7. As illustrated on a color-coded map of Lake James, the sales that Ms. Olinger used are closer to Mr. Cook’s property than are the sales that Mr. Lindsay used in his appraisal. *Olinger testimony; Resp’t Exs. 2, 9*.

Discussion

27. Indiana assesses real property based on its true tax value, which the 2002 Real Property Assessment Manual defines as “the market value-in-use of a property for its current use, as reflected by the utility received by the owner or a similar user, from the property.” 2002 REAL PROPERTY ASSESSMENT MANUAL at 2 (incorporated by reference at 50 IAC 2.3-1-2). Appraisers traditionally have used three methods to determine a property’s market value: the cost, sales-comparison, and income approaches. *Id.* at 3, 13-15. Indiana assessing officials generally use a mass-appraisal version of the cost approach set forth in the Real Property Assessment Guidelines for 2002 – Version A.
28. A property’s market value-in-use, as determined using the Guidelines, is presumed to be accurate. *See* MANUAL at 5; *Kooshtard Property VI, LLC v. White River Twp. Assessor*,

836 N.E.2d 501, 505 (Ind. Tax Ct. 2005) *reh'g den. sub nom.; P/A Builders & Developers, LLC*, 842 N.E.2d 899 (Ind. Tax Ct. 2006). But a taxpayer may rebut that presumption with evidence that is consistent with the Manual's definition of true tax value. MANUAL at 5. A market-value-in-use appraisal prepared according to USPAP often will suffice. *Kooshtard Property VI*, 836 N.E.2d at 506 n.6. A taxpayer may also offer actual construction costs, sales information for the subject or comparable properties, and any other information compiled according to generally accepted appraisal principles. MANUAL at 5.

29. Regardless of the method used to rebut an assessment's presumed accuracy, a party must explain how its evidence relates to the subject property's market value-in-use as of the relevant valuation date. *O'Donnell v. Dep't of Local Gov't Fin.*, 854 N.E.2d 90, 95 (Ind. Tax Ct. 2006). Otherwise, the evidence lacks probative value. *See id.* (“[Evidence regarding the value of property in 1997 and 2003 has no bearing upon 2002 assessment values without some explanation as to how these bearing upon 2002 assessment values without some explanation as to how these values without some explanation as to how these values relate to the January 1, 1999 value.”) For March 1, 2007 assessments, the valuation date was January 1, 2006. For March 1, 2008 assessments, the valuation date was January 1, 2007. 50 IAC 21-3-3 (2009).
30. The Trust offered an appraisal report prepared by Greg Lindsay, an Indiana Certified Residential Appraiser, who estimated the subject property's market value at \$260,000. Mr. Lindsay used two generally accepted appraisal approaches—the cost and the sales-comparison approaches—to estimate the property's market value. And Mr. Lindsay certified that he prepared his appraisal in accordance with USPAP. Thus, Mr. Lindsay's valuation opinion is probative of the subject property's market value-in-use as of his report's effective date—September 12, 2008. But that effective date is more than 1½ years after the valuation date for the March 1, 2008 assessment and more than 2½ years after the valuation date for the March 1, 2007 assessment.
31. Nonetheless, because Mr. Lindsay relied solely on sales from 2007 and did not adjust those sale prices to reflect time-related differences between the sale dates and his August

30, 2008 valuation date, his valuation opinion bears at least some relationship to the subject property's value as of January 1, 2007. Granted, that relationship is not precise. But the Department of Local Government Finance's rules for annual adjustments that were in effect at all times relevant to these appeals instructed assessors to use sales from 2006 and 2007 in performing ratio studies for the March 1, 2008 assessment date. 50 IAC 21-3-3(a) (2009) ("For assessment years occurring March 1, 2007, and thereafter, the local assessing official shall use sales of properties occurring the two (2) calendar years preceding the relevant assessment date."). Thus, Mr. Lindsay's valuation opinion bears enough of a relationship to the subject property's value as of January 1, 2007, to make a prima facie case for reducing the property's March 1, 2008 assessment.

32. The Trust, however, needed to offer something more to explain how Mr. Lindsay's opinion related to the subject property's market value-in-use as of the January 1, 2006 valuation date governing 2007 assessments. Although Mr. Lindsay addressed changes in the Lake James market over the three years leading up to September 12, 2008, he did so in confusing and contradictory terms. For example, in addendum D, he alternately referred to the market as decreasing and increasing: "Even though the local market *has decreased* over the past three years, in some cases up to 30% *there comes a point when the increase* is not across the board and certain properties rise to a value and are stagnet (sic)." *Pet'r Ex. (emphasis added)*.
33. Were that the only evidence to relate the Mr. Lindsay's appraisal to the subject property's value as of January 1, 2006, the Board might find that the Trust failed to make a prima facie case. But the Trust also offered a letter from a second appraiser, William Schnepf, Jr., in which Mr. Schnepf explained that Steuben County lakefront property generally appreciated at the rate of 6% per year from 2000 to January 2007 and then leveled off for about a year. In light of Mr. Schnepf's conclusions, Mr. Lindsay's appraisal is prima facie evidence that the subject property was worth no more than \$260,000 as of January 1, 2006. While the property might have been worth even less, Mr. Schnepf's letter is not specific enough to support trending Mr. Lindsay's estimate to a lower value.

34. The burden therefore shifted to the Assessor to impeach or rebut Mr. Lindsay's valuation opinion. The Assessor, both herself and through her witness, Ms. Olinger, pointed to three reasons why she felt that Mr. Lindsay's valuation opinion was unreliable: (1) Mr. Lindsay failed to relate his opinion to the appropriate valuation dates; (2) he used properties from inferior locations as comparable sales; and (3) he gave the same appraisal using the same comparable properties to other taxpayers who appealed their assessments.
35. The Board has already largely addressed the Assessor's first point—that Mr. Lindsay did not relate his appraisal to the appropriate valuation dates. As explained above, Mr. Lindsay's appraisal sufficiently relates to the property's market value-in-use as of January 1, 2006 and January 1, 2007 to make a prima facie case. The Assessor was free to offer evidence to dispute that relationship. But she did not do so. While the Assessor offered Ms. Olinger's paired-sales analysis in an attempt to show that properties around Lake James appreciated by an average of 9.75% per year, that analysis tends to support the notion that the subject property was actually worth less on January 1, 2006 than what Mr. Lindsay estimated it to be worth based on sales from 2007.
36. Ms. Olinger's second claim—that Mr. Lindsay's comparable sales were from inferior locations—is similarly unpersuasive. Other than citing to differences in land base rates, Ms. Olinger did not explain what made those locations inferior. The different rates might have been based on sales that would tend to show that one location is more valuable than the other. But Ms. Olinger did not offer any information about the sales that the Assessor used to determine those respective base rates. The Board therefore gives little weight to Ms. Olinger's claim the Mr. Lindsay's comparable properties were in inferior locations.
37. Ms. Olinger's third claim—that Mr. Lindsay prepared the same appraisal using the same comparable sales for other property appeals around Lake James—fares no better. While simply cutting and pasting the analysis from one appraisal to another might show a lack of care, the Assessor did not offer any of the other appraisals that Mr. Lindsay had performed to back up her general claims.

38. The Assessor, however, did not simply try to impeach Mr. Lindsay's appraisal; she also attempted to rebut that appraisal with her own valuation evidence. First, she pointed to portions of Mr. Schnepf's appraisal report in which he estimated the subject property's market value at \$300,000 as of January 1, 2010. Coupled with Mr. Schnepf's statement that values had decreased by 20% from early 2008, the Assessor extrapolated a 2008 value of \$375,000 for the subject property. Of course, she did not explain how that value related to the January 1, 2006 and January 1, 2007 valuation dates at issue in these appeals. Granted, using Mr. Schnepf's opinion that values remained stable throughout 2007 and increased roughly 6% annually before that, one could arguably trend Mr. Schnepf's appraisal to those earlier dates. But that is a fairly large gap to bridge. More importantly, because the Assessor offered only five out of at least 36 pages from Mr. Schnepf's appraisal report, the Board has no way to judge the reliability of Mr. Schnepf's opinion. The Board therefore gives that opinion little or no weight. It certainly does not outweigh Mr. Lindsay's appraisal.
39. Next, Ms. Olinger pointed to six sales—three from 2005 and 2006, and three from 2007—to support the land portion of the subject property's assessment. Ms. Olinger, however, did little to explain how those sales were more appropriate than Mr. Lindsay's comparable sales, other than to say that her sales were located closer to the subject property. Indeed, Ms. Olinger's analysis was far too superficial for her six sales to constitute probative evidence of the subject property's market value. *See Long v. Wayne Twp. Assessor*, 821 N.E.2d 466, 471-72 (Ind. Tax Ct. 2005) (holding that sales data lacked probative value where taxpayers failed to explain how the characteristics of their property compared to the characteristics of purportedly comparable properties or how any differences between the properties affected their relative market values-in-use).
40. Thus, Mr. Lindsay's appraisal is the best evidence of the subject property's true tax value for the March 1, 2007 and March 1, 2008 assessment dates.

SUMMARY OF FINAL DETERMINATION

41. Based on Mr. Lindsay’s appraisal, the Trust proved by a preponderance of the evidence that the subject property’s March 1, 2007 and March 1, 2008 assessments were wrong and that the property should be assessed at \$260,000 for each year. The Board therefore orders that the property’s assessments be reduced accordingly.

This Final Determination of the above captioned matter is issued by the Indiana Board of Tax Review on the date first written above.

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>>.