

REPRESENTATIVE FOR PETITIONERS:

Stanley Reed, *pro-se*

REPRESENTATIVE FOR RESPONDENT:

Marilyn Meighen, Attorney

**BEFORE THE
INDIANA BOARD OF TAX REVIEW**

| | | | |
|------------------------------|---|------------------|--------------------------|
| Stanley J. & Teresa L. Reed, |) | Petition No.: | 90-009-11-1-5-00015 |
| |) | | |
| Petitioners |) | Parcel No.: | 90-02-22-501-019.000-009 |
| |) | | |
| v. |) | County: | Wells |
| |) | | |
| Wells County Assessor, |) | Township: | Jefferson |
| |) | | |
| Respondent. |) | Assessment Year: | 2011 |
| |) | | |

Appeal from the Final Determination of the
Wells County Property Tax Assessment Board of Appeals

May 28, 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

Introduction

1. Because the subject property’s assessment increased more than 5% between March 1, 2010, and March 1, 2011, the Assessor had the burden of proving that the March 1, 2011 assessment was correct. But the Assessor’s approaches to proving the subject property’s

market value-in-use—arguing that he properly applied the Department of Local Government Finance’s assessment guidelines to the subject property and that his mass-appraisal met certain statistical measurement of accuracy—do not carry any probative weight. The Reeds are therefore entitled to have the property’s March 1, 2011, assessment reduced to its March 1, 2010 level. Although the Reeds asked for an even lower amount, their appraiser relied on inaccurate data for key elements underlying his valuation opinion, making that opinion too unreliable to carry any probative weight.

Procedural History

2. The Reeds filed a Form 130 petition with the Wells County Assessor contesting the subject property’s March 1, 2011 assessment. On January 30, 2012, the Wells County Property Tax Assessment Board of Appeals (“PTABOA”) issued its determination denying the Reeds the relief they had requested and actually raising the property’s assessment from \$221,200 to \$240,600. The Reeds then timely filed a Form 131 petition with the Board. The Board has jurisdiction over the Reeds’ appeal under Indiana Code §§ 6-1.1-15 and 6-1.5-4-1.
3. On their Form 131 petition, the Reeds elected to have their appeal heard under the Board’s small claims procedures. The Assessor, however, requested that the Reeds’ appeal be heard under the plenary procedures set forth in 52 IAC 2. The Board granted the Assessor’s request. *Bd. Exs. C-D.*
4. On February 26, 2013, the Board’s administrative law judge, Jennifer Bippus (“ALJ”), held a hearing on the Reeds’ petition.¹ Neither the Board nor the ALJ inspected the subject property.

¹ There are problems with the first part of the Board’s recording of the hearing. The digital files are saved in short segments of approximately eight seconds each and may be difficult to reconstruct into a continuously playing recording. The problematic recordings cover the early part of the hearing during which the ALJ and the parties discussed housekeeping matters, the witnesses swore oaths, and the ALJ preliminarily determined that the Assessor had the burden of proof under Ind. Code § 6-1.1-15-17.2. The recording is saved in a more easily accessed format beginning with start of the Assessor’s case-in-chief.

Hearing Facts and Other Matters of Record

5. The following people were sworn in and testified:

For the Petitioners: Stanley J. Reed
Robert J. Green, certified appraiser
Joe Weterick, certified appraiser

For the Assessor: Richard R. Smith, Wells County Assessor²

6. The Reeds submitted the following exhibits:

Petitioner Exhibit A: Appraisal performed by Robert J. Green
Petitioner Exhibit B: “Apples-to-Apples” record card analysis
Petitioner Exhibit C: January 29, 2013 letter from Joe Weterick, certified residential appraiser, to Stan Reed with attached multiple listing service (“MLS”) sheets
Petitioner Exhibit D: Appraisal performed by Joe Weterick
Petitioner Exhibit E: Analysis of 15 homes located on Brook Ct and Ridge Ct.
Petitioner Exhibit F: Miscellaneous information for the subject home and three other homes
Petitioner Exhibit G: Photographs of subject property and neighboring properties (exterior)
Petitioner Exhibit H: Pages 28 and 36 from the Real Property Assessment Guidelines

7. The Assessor submitted the following exhibits:

Respondent Exhibit A: Property record card (“PRC”) for the subject property
Respondent Exhibit B: Photographs of the subject property’s interior basement
Respondent Exhibit C: Sales disclosure form for the subject property with conveyance date September 19, 2008
Respondent Exhibit D: Sales ratio study, sales disclosure forms, and PRCs
Respondent Exhibit D1: Spreadsheet of the comparables from Green appraisal, sales disclosure forms and PRCs
Respondent Exhibit E: January 29, 2013, letter from Joe Weterick to Stan Reed with attached multiple listing service (“MLS”) sheets, sales disclosure forms, and PRCs.
Respondent Exhibit F: Wells County local market update, dated November, 2011
Respondent Exhibit G: Spreadsheet with Weterick appraisal comparables
Respondent Exhibit H: Spreadsheet with sales, PRCs, MLS sheets, and property record cards

² Adam Reynolds, data collector for Wells County Assessor was sworn in, but did not testify.

Respondent Exhibit J: Spreadsheet with comparables from taxpayer's suggested properties

8. The Board recognizes the following additional items as part of the record of proceedings:

- Board Exhibit A: Form 131 petition and attachments
- Board Exhibit B: Notice of Appearance for Marilyn Meighen
- Board Exhibit C: Assessor's Written Request for Transfer from the Small Claims Procedure to the Standard Hearing Procedure
- Board Exhibit D: Order Transferring Administrative Appeal from the Small Claims Procedure to the Standard Hearing Procedure and Order Requiring Response to Discovery and Inspection
- Board Exhibit E: Assessor's Request to Enforce Order
- Board Exhibit F: Board's October 4, 2012, Order compelling the Reeds to permit inspection
- Board Exhibit G: Hearing notice
- Board Exhibit H: Hearing sign-in sheet

9. The subject property contains a single-family home located at 1604 Brook Court, in Ossian.

10. The PTABOA determined the following assessment:

| | | |
|----------------|-------------------------|------------------|
| Land: \$30,300 | Improvements: \$210,300 | Total: \$240,600 |
|----------------|-------------------------|------------------|

11. On the Form 131 petition, the Reeds requested the following total assessment:

| | | |
|----------------|-------------------------|------------------|
| Land: \$30,300 | Improvements: \$161,181 | Total: \$191,481 |
|----------------|-------------------------|------------------|

12. At the Board's hearing, the Reeds requested an assessment of \$191,000.

Parties' Contentions

A. Summary of the Reeds' Evidence and Contentions

13. The subject property's assessment is too high in light of an appraisal prepared by a certified appraiser, an opinion letter from a second certified appraiser, and additional data for nearby properties. *Reed argument.*

14. Robert Green, a certified appraiser, estimated the subject property's value at \$191,000 as of March 1, 2011. Mr. Green certified that his appraisal conformed to the Uniform Standards of Professional Appraisal Practice ("USPAP"). *Pet'rs Ex. A; Reed testimony.*
15. Although Mr. Green estimated the subject property's value at \$207,636 using the cost approach, he relied mainly on his conclusions under the sales-comparison approach to value. For that analysis, Mr. Green used six comparable properties but found that the first two—located at 1501 Brook Court (comparable 1) and 216 Ridge Court (comparable 2)—were the best. He gave the most weight to comparable 2, which according to his appraisal, sold for \$193,300 (which he adjusted to \$191,300). *Pet'rs Ex. A at 4, 14.*
16. When asked to identify the source he used for his sale prices, Mr. Green testified that he got them from the Assessor's sales disclosure forms. On cross examination, however, the Assessor showed Mr. Green copies of sales disclosure forms for comparables 1 and 2, each of which showed \$0 as the sale price. The Assessor also pointed out that the sale prices reported in Mr. Green's appraisal were identical to the properties' assessments. When confronted with those facts, Mr. Green could not remember whether he got his information from the Assessor's website or whether it was from a different source. Mr. Green further testified that he had "a little concern" and was "curious" about where he came up with his sale prices, and that he "question[ed] in [his] mind where those comparables came from." *Green testimony.* As to the Assessor's claim that he used assessments rather than sale prices, Mr. Green responded, "I don't know where I pulled that number because I know very well you don't use an assessed value; you need a bona fide sale with a sale date and a willing buyer." *Id.*
17. In any case, Mr. Green adjusted each property's sale price to account for various ways in which the property differed from the subject property. He did not use paired-sales analyses to quantify his adjustments; he instead relied on his experience and knowledge of the market to make subjective judgments as to what each difference was worth to a consumer. *Reed testimony.*

18. The Reeds also offered an opinion letter, appraisal, and testimony from Joe Weterick, another certified appraiser. Mr. Weterick appraised the subject property when the Reeds bought it, estimating the property's market value at \$220,000 as of September 12, 2008.³ In his opinion letter, Mr. Weterick said that he reviewed Mr. Green's appraisal and Multiple Listing Service ("MLS") data for nine recent sales from Ossian and Bluffton, including five sales from the subject property's subdivision. Those sales had closing dates ranging from June 1, 2011, to December 18, 2012. Based on his review, Mr. Weterick felt that Mr. Green's appraisal was more in line with "today's market value," than was his own appraisal from 2008. *Pet'rs Ex. C.*
19. Mr. Weterick pointed out that the difference between the two value estimates was 15%, which he felt was in line with the decline in market prices during the period between the two appraisals' effective dates. *Id.* Indeed, based on his market knowledge gained from looking at "valuation magazines and things," values in the area were going down 10% to 15% during that period. *Weterick testimony.* When asked whether the economy or real estate market was stable during 2011 and 2012, Mr. Weterick answered "It started going down after 2008 and . . . some will say it just came back now and some say it hasn't come back." *Id.*
20. But Mr. Weterick testified that he did not appraise the subject property as of March 1, 2011 and acknowledged that while his 2008 appraisal had comparables and grids, there was nothing to document "pluses or minuses or adjustments, anything like that" in his opinion letter. *Weterick testimony.* Instead, Mr. Weterick's concurrence with Mr. Green's value estimate was based on the assumption that Mr. Green's data was accurate. Mr. Weterick did not test that data for accuracy nor did he perform his own analysis. Nonetheless, he believed that Mr. Green's first two sales were the most comparable to the subject property. The others were rural properties, and Mr. Weterick testified that if he were doing an appraisal he would have tried to use something different. But he also

³ The Reeds bought the subject property for \$214,000. *Reed testimony; see also Resp't Ex. 3.*

indicated that Mr. Green probably had to use those sales because they were the best ones available. *Weterick testimony.*

21. Mr. Weterick, who is also a licensed realtor, further testified that he would have listed the subject property for \$200,000 to \$205,000 in March 2011. According to Mr. Weterick, MLS statistics indicate that most houses sell within 95% of their list prices, making \$190,000 to \$195,000 a fair price for the subject property. *Id.*
22. In addition to the testimony from the Reeds' two appraisers, Mr. Reed offered his own analyses based on other properties' assessments. In the first analysis, Mr. Reed compared the subject home's assessment to assessments of three other homes on same street. *Pet'rs Ex. B.* Despite the fact that the Assessor referred to the subject home as average, it was assessed at \$112.58 per square foot while the other three homes were assessed at rates between \$84.22 and \$88.23 per square foot. When Mr. Reed multiplied each comparable home's price-per-square-foot by the subject home's 1868 square feet and added in the subject land's assessment, he came up with values ranging from \$191,059 to \$195,113. *Id.; Reed testimony.*
23. Mr. Reed offered a similar analysis using 15 other properties on the subject property's street. Those properties were assessed at an average of \$86.66 per square foot. Using that price would lead to an assessment of \$192,181 for the subject property, which is very close to what Mr. Green estimated in his appraisal. Even if the highest and lowest assessments were removed, the average would still be only \$88.42 per square foot, which would yield an assessment of \$195,477 for the subject property. *Reed testimony; Pet'rs Ex. E.*
24. Mr. Reed also analyzed the relative rates at which assessments for various properties on the subject property's street changed between 2010 and 2011. The subject property's assessment increased at a higher rate than the other properties. In fact, some of the other properties' assessments actually decreased. *Reed testimony; Pet'rs Ex. F.*

25. Finally, Mr. Reed took issue with the subject home's basement being assessed as finished. According to Mr. Reed, only part of the basement is finished. *Reed testimony.*

B. Summary of the Assessor's evidence and contentions

26. The subject property's assessment is accurate. Everything that is currently recorded on the subject property's record card, including the home's condition rating of "average," was verified through an inspection after the Reeds filed their appeal. *Smith testimony; Resp't Exs. A-B.*

27. The property was assessed at \$203,200 for March 1, 2010. The Assessor originally increased that assessment to \$221,200 for March 1, 2011. The PTABOA then increased the assessment from \$221,200 to \$240,600 to account for 1,063 square feet of level-4 finished area. *Smith testimony; Resp't Ex. A.*

28. Market-based data also supports the subject property's assessment. Assessors conduct ratio studies to determine the accuracy and uniformity of assessments. According to 50 IAC 27-4-5(b), the common level of assessment, as determined by the median assessment-to-sales ratio, must fall between 0.90 and 1.10. For Jefferson Township, the median ratio was around 0.97, meaning that properties sold for prices that were very close to their assessments. The Department of Local Government Finance ("DLGF") reviewed and approved the 2011 ratio study. Thus, assessments overall were extremely accurate, and there is no reason to believe that the subject property's assessment was any different. *Smith testimony; Resp't Ex. D; Meighen argument.*

29. Turning to the Reeds' evidence, the Assessor noted the following problems with Mr. Green's appraisal:

- Mr. Green appears to have used the assessed values from the property record cards for comparables 1 and 2 rather than sale prices. In fact, the sales disclosure forms for the properties show the following: (1) each property sold for \$0, (2) the transfers were compulsory transactions, and (3) the parties to the transactions were related to each other. Mr. Smith pulled the deed for comparable 1, which

indicated that the transfer was part of a divorce settlement. As for comparable 2, the transfer history on the property's record card shows a \$0 transfer from Thomas Rans to Thomas and Gwen Rans on March 1, 2010, and another \$0 transfer to Thomas Rans on March 22, 2011 (the transfer to which it appears that the sales disclosure form relates.).

- Mr. Green admittedly did not use a paired-sales analysis to adjust his comparable properties' sale prices but instead relied on what he characterized as market driven estimates based on his experience and knowledge of the market.
- When the Assessor used cost information from the DLGF's assessment guidelines to quantify adjustments to comparables 3 - 6 from Mr. Green's appraisal, only one property had an adjusted sale price lower than the subject property's assessment.

Smith testimony; Resp't Rebuttal Ex. D-1, parts GC-1 and GC-2; Meighen argument.

30. As for Mr. Weterick's opinion letter, two of the properties for which he attached information—612 West Bittersweet and 901 Hickory Lane—were assessed within 2% and 4% of their respective sale prices. And a third sale—318 Eagle Court—was a bank sale. *Smith testimony; Resp't Ex. E at W-R 3, W-R 4.* The Assessor also disputed Mr. Weterick's contention that the market declined 15% from 2008 to 2011. The Wells County Local Market Update, dated November 2011, shows that despite a downturn, home values were still higher in 2011 than in 2008. *Smith testimony; Resp't Ex. F.*

Discussion

A. Burden of Proof

31. Generally, a taxpayer seeking review of an assessing official's determination has the burden of proving that his 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 Ind. Code § Code 6-1.1-15-17.2⁴ That statute shifts the burden to an assessor in cases where the assessment under appeal has increased by more than 5% over the previous year's assessment:

This section applies to any review or appeal of an assessment under this chapter if the assessment that is the subject of the review or appeal increased the assessed value of the assessed property by more than five percent (5%) over the assessed value determined by the county assessor or township assessor (if any) for the immediately preceding assessment date for the *same property*. The county assessor or township assessor making the assessment has the burden of proving that the assessment is correct in any review or appeal under this chapter and in any appeals taken to the Indiana Board or the Indiana Tax Court.

Ind. Code § 6-1.1-15-17.2 (emphasis added)

32. Here, the assessment under review—the PTABOA's determination of \$240,600—represents an 18.4% increase over what the Assessor had determined for the immediately preceding assessment date. Part of that increase stemmed from the PTABOA determining that the Assessor's valuation did not properly account for the subject basement's actual finish and therefore arguably was not an increase in the assessment for the "same property" that was assessed in 2010. *See Mac's Convenience Stores, LLC v. Johnson County Assessor*, pet. nos. 41-025-08-1-4-00960 and 41-025-09-1-4-01106 (Ind. Bd. of Tax Rev. July 25, 2012) (explaining that the increase in a parcel's assessment between 2008 and 2009 was based partly on the PTABOA's decision to include two previously omitted utility sheds, and therefore the 2009 assessment was not "for the same property" that had been assessed in 2008).
33. But adding the extra basement finish only increased the March 1, 2011 assessment from \$221,200 to \$240,600. The parcel's assessment had already changed from \$203,200 for March 1, 2010, to \$221,200 for March 1, 2011—an increase of 8.85%. And there is nothing to suggest that the 8.85% increase stemmed from any intervening changes to the property or from adding items that previously had not been assessed. Based on those

⁴ HEA 1009 §§ 42 and 44 (signed February 22, 2012). This was a technical correction necessitated by the fact the two different provisions had been codified under the same section number.

facts, the Board finds that the Assessor had the burden of proving that the subject property's March 1, 2011, assessment was correct.

B. Analysis

34. The Assessor failed to meet his burden of proving that the subject property's assessment was correct. The Board reaches this conclusion for the following reasons:
- a. Indiana assesses real property based on its true tax value, which the DLGF has defined as the property's market value-in-use. To show a property's market value-in-use, a party may offer evidence that is consistent with the DLGF's definition of true tax value. A market-value-in-use appraisal prepared according to the Uniform Standards of Professional Appraisal Practice ("USPAP") often will be probative. *Kooshtard Property VI, LLC v. White River Twp. Assessor*, 836 N.E.2d at 506 n.6. A party may also offer actual construction costs for the property under appeal, sales information for that property, sales or assessment information for comparable properties, and any other information compiled according to generally accepted appraisal principles. See *Eckerling v. Wayne Twp. Assessor*, 841 N.E.2d 674, 6768 (Ind. Tax Ct. 2005); see also I.C. § 6-1.1-15-18 (allowing parties to offer evidence of comparable properties' assessments to determine an appealed property's market value-in-use).
 - b. In any case, a party must explain how its evidence relates to the 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); *Long v. Wayne Twp. Assessor*, 821 N.E.2d 466, 471-72 (Ind. Tax Ct. 2005). Otherwise, the evidence lacks probative value. *Id.* For March 1, 2011 assessments, the assessment and valuation dates were the same. See I.C. § 6-1.1-4-4.5(f).
 - c. The Assessor spent significant time trying to show that each entry on the subject property's record card was accurate. But that does little to prove that the subject

property's market value-in-use was \$240,600. As the Tax Court and Board have repeatedly held, the DLGF's guidelines are only a starting point. *See Eckerling*, 841 N.E.2d at 646. Thus, to prove a property's market value-in-use on appeal, parties normally must do more than strictly apply those guidelines; they must instead offer the types of evidence described above.

- d. The Assessor also pointed to his own ratio study to support the subject property's assessment. More specifically, he argued that because the median ratio for each area met the DLGF's standards for an acceptable mass appraisal, the subject property's assessment must be correct. The Assessor, however, offered no support for the notion that a ratio study may be used to prove that an individual property's assessment reflects its market value-in-use. Indeed, the International Association of Assessing Officers Standard on Ratio Studies, which 50 IAC 27-1-4 incorporates by reference, says otherwise:

Assessors, appeal boards, taxpayers, and taxing authorities can use ratio studies to evaluate the fairness of funding distributions, the merits of class action claims, or the degree of discrimination. . . . **However, ratio study statistics cannot be used to judge the level of appraisal of an *individual parcel*.** Such statistics can be used to adjust assessed values on appealed properties to the common level.

INTERNATIONAL ASSOCIATION OF ASSESSING OFFICERS STANDARD ON RATIO STUDIES
VERSION 17.03 Part 2.3 (Approved by IAAO Executive Board 07/21/2007) (bold added, italics in original).

- e. Because the Assessor did not offer probative evidence to show the subject property's market value-in-use, he failed to make a prima facie case that the property's March 1, 2011 assessment was correct. The Reeds are therefore entitled to have the property's assessment returned to its March 1, 2010, level of \$203,200.
- f. But the Reeds sought an assessment of only \$191,000. Consequently, they had the burden of proving the lower amount. It is to that issue that the Board now turns.

35. The Reeds did not prove that the subject property's assessment should be reduced below its March 1, 2010 level. The Board reaches this conclusion for the following reasons:
- a. The Reeds hired Robert Green, a licensed residential appraiser, to appraise the subject property. Mr. Green estimated the property's market value at \$191,000 as of March 1, 2011. In reaching that conclusion, Mr. Green used both the sales-comparison and the cost approaches to value, but gave the most weight to his conclusions under the sales-comparison approach.
 - b. The Assessor, however, seriously impeached the credibility of Mr. Green's valuation opinion. The Assessor persuasively showed that Mr. Green used the assessments for comparables 1 and 2 instead of their sale prices. The transfer history on each comparable property's record card shows no transfers for the prices or dates that Mr. Green listed in his appraisal. But the property record card for comparable 1 lists a \$0 transfer just one day before the date that Mr. Green listed as the sale date in his appraisal, and comparable 2's card lists a \$0 transfer on the same date that Mr. Green used as the property's sale date. Plus, Mr. Green used prices that are identical to each property's March 1, 2010, assessment.
 - c. Mr. Green's error fundamentally affected his valuation opinion. Mr. Green admitted that "you don't use an assessed value, you need a bona fide sale with a sale date and a willing buyer." *Green testimony*. Yet he relied most heavily on comparables 1 and 2 in reaching his valuation opinion. Indeed, Mr. Weterick, the other appraiser who testified, acknowledged that Mr. Green's remaining sales were from rural areas and therefore were not particularly comparable to the subject property. Under those circumstances, Mr. Green's valuation opinion carries little or no probative weight.
 - d. Mr. Weterick's opinion fares no better. Mr. Weterick based his opinion partly on Mr. Green's appraisal and acknowledged that he simply assumed that Mr. Green used

accurate data. As already explained, however, Mr. Green's data was inaccurate for the two "sales" that Mr. Weterick felt were most comparable to the subject property.

- e. Mr. Weterick did point to some more recent sales, but he acknowledged that he did not independently appraise the subject property's market value-in-use as of March 1, 2011. Thus, for example, he did little to explain how the more recently sold properties compared to the subject property or how any relevant differences affected the properties' relative values. *See Long*, 821 N.E.2d at 471 (rejecting taxpayers' sales-comparison data where taxpayers failed to explain how their property's characteristics compared to the purportedly comparable properties and how any differences affected the properties' relative market values-in-use). At most, Mr. Weterick vaguely testified that the market had decreased somewhere from 10% to 15% between the date that he appraised the subject property and Mr. Green's more recent appraisal. Mr. Weterick, however, based that opinion largely on literature that he did not specifically identify. Mr. Weterick therefore did not support his opinion sufficiently for the Board to find that the subject property was worth any specific amount as of March 1, 2011, much less that it was worth only \$191,000 as opposed to \$203,200.
- f. Finally, Mr. Reed offered assessment data for various other properties on the subject property's street. Indiana Code § 6-1.1-15-18 allows parties to offer evidence about comparable properties' assessments to prove the value for a property under appeal. But that statute does not automatically make evidence of other properties' assessments probative. Instead, the party relying on those assessments must apply generally accepted appraisal and assessment practices to show that the properties are comparable to the property under appeal. *See I.C. § 6-1.1-15-18* ("The determination of whether properties are comparable shall be made using generally accepted appraisal and assessment practices.").

- g. Beyond the fact that the properties are located on the same street, Mr. Reed did not meaningfully compare the other properties to the subject property, much less account for any relevant ways in which the properties differed from each other. Instead, he seized on the fact that the Assessor assigned the subject property a condition rating of “average” and extrapolated that the subject property should therefore be assessed using the average price per square foot for the other properties. That does not comply with generally accepted appraisal or assessment practices.

SUMMARY OF FINAL DETERMINATION

36. The Assessor, who had the burden of proving that the subject property’s March 1, 2011, assessment was correct, failed to make a prima facie case. The Reeds therefore are entitled to have the property’s assessment reduced to its previous year’s level of \$203,200. The Reeds however, failed to prove that they were entitled to any further reduction. Thus, the Board orders that the subject property’s March 1, 2011, assessment must be changed to \$203,200.

The Indiana Board of Tax Review issues this Final Determination of the above captioned matter on the date 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>>.