

REPRESENTATIVE FOR PETITIONER:

Paul M. Jones, Jr., Attorney

REPRESENTATIVES FOR RESPONDENT:

Marilyn S. Meighen, Attorney

Brian Cusimano, Attorney

**BEFORE THE
INDIANA BOARD OF TAX REVIEW**

| | | |
|-----------------------|---|---------------------------------------|
| TLC PROPERTIES, INC., |) | Petition Nos.: 45-021-15-1-5-01443-16 |
| |) | 45-021-16-1-5-01232-17 |
| Petitioner, |) | |
| |) | Parcel No. 45-09-18-227-003.000-021 |
| v. |) | |
| |) | County: Lake |
| LAKE COUNTY ASSESSOR, |) | |
| |) | Assessment Years: 2015, 2016 |
| Respondent. |) | |

February 4, 2019

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:

I. INTRODUCTION

1. The Assessor offered a valuation opinion for the parcel before us from appraiser David Hall.¹ TLC cast some doubt on the reliability of Hall’s underlying data, but his appraisal is still credible. Because TLC failed to successfully impeach the credibility of Hall’s appraisal and elected to offer no valuation evidence of its own, we find Hall’s appraisal

¹ Although an additional appraiser, Michael Lady, also signed the appraisal offered by the Assessor, Hall was the only one who testified. For simplicity, we will refer to the appraisal as Hall’s.

offers the best evidence of value. Accordingly, we order the assessments under appeal changed to reflect Hall’s value conclusions.

II. PROCEDURAL HISTORY

2. TLC contested its 2015 and 2016 assessments. The Lake County Assessor determined the following assessments^{2,3}:

| Year | Parcel Number | Parcel Name | Land | Improvements | Total |
|------|--------------------------|-------------|----------|--------------|----------|
| 2015 | 45-09-18-227-003.000-021 | Site #3 | \$20,000 | \$0 | \$20,000 |
| 2016 | 45-09-18-227-003.000-021 | Site #3 | \$20,200 | \$0 | \$20,200 |

3. On December 15, 2017, our designated administrative law judge, Jacob Robinson (“ALJ”), adopted the parties’ joint case management plan, which, among other things, consolidated the 2015 and 2016 appeals for purposes of hearing.
4. Our ALJ conducted a hearing on March 8, 2018. Neither he nor the Board inspected the parcel.
5. Michael Ryan of Nexus Group and appraisers David Hall and Richard Correll testified under oath.
6. TLC submitted the following exhibits:
- Exhibit P-A: Affidavit of Bonnie Adams
 - Exhibit P-B: Property Record Cards for Sites
 - Exhibit P-C: Affidavit of Louis H. O’Donnell
 - Exhibit P-D: Photographs of Sites
 - Exhibit P-E: Work file of Richard Correll

² TLC elected to appeal its assessments for 2015 and 2016 directly to the Board after the Lake County Property Tax Assessment Board of Appeals (“PTABOA”) failed to issue determinations within 180 days of it filing notices of appeal. *See* Ind. Code § 6-1.1-15-1.2(k) (allowing taxpayers to appeal to the Board if the county board has not issued a determination within 180 days of the date the notice of appeal was filed). While the PTABOA issued a Form 115 determination addressing the 2015 assessment, it did so after TLC had already appealed that assessment to us. We therefore treat it as a nullity.

³ Throughout the hearing, the parties and their appraisers primarily referred to the parcel as Site #3. For ease of reference, we will as well.

Exhibit P-F: Demonstrative graph - Price per Square Foot v. Traffic Counts
Exhibit P-G: Sales Disclosure Form - 2300 Howard Street

7. The Assessor submitted the following exhibits:

Exhibit A: Appraisal Report prepared by David Hall for Site #2
Exhibit B: Demonstrative graph - Impact of Traffic Counts on Sale Price
Exhibit C: Sales Disclosure Form for Parcel 45-08-13-331-004.000-020
Exhibit D: Contract of Sale for 2670 Fry Street
Exhibit E: Aerial photograph for 2670 Fry Street
Exhibit F: Additional sale data for Ripley Street
Exhibit G: Excerpt from The Appraisal of Real Estate - Relative Comparison Analysis
Exhibit H: Appraisal Report prepared by David Hall for Site #4
Exhibit I: Sales Disclosure Form - 2300 Howard Street
Exhibit J: Appraisal Report prepared by David Hall for Site #5
Exhibit K: 2014 Property Record Card for Site #3
Exhibit L: 2015 Property Record Card for Site #3
Exhibit M: Appraisal Report prepared by David Hall for Site #3

8. The record also includes the following: (1) the testimony and evidence from *TLC Properties, Inc. v. Lake County Assessor* for Site #'s 2, 4, and 5⁴ (2) all pleadings, motions, briefs, and documents filed in this appeal, including the parties' post-hearing briefs; (3) all orders and notices issued by the Board or our ALJ; and (4) an audio recording of the hearing.

III. FINDINGS OF FACT

A. The Parcel

9. Site #3 is located along the north side of Interstate 94, east of Interstate 65. It has an address of N. of I-80 at Howard Street in Lake Station. The irregularly shaped parcel is 0.675 acres (29,403 SF) in size, with approximately 140 feet of frontage along Interstate 94 and 100 feet of frontage along Howard Street. The parcel is accessible from Floyd

⁴ That case involved six Form 131 petitions (see attached list) for three different parcels used as billboard sites in Lake County. The parties agreed to incorporate all of the testimony and evidence from the hearings on those petitions into this case. The witnesses referenced their testimony from that hearing indicating what was applicable to this appeal, while highlighting any differences. We will reference the incorporated testimony by adding "Site #'s 2, 4, 5" to the citation (For example—*Hall testimony-Site #'s 2, 4, 5*). We also note that the Assessor submitted three additional exhibits as part of this case—Exs. K, L, and M.

Street via an unimproved public right-of-way that parallels the right-of-way for Interstate 94. It is zoned as light industrial, as are most of the properties located to its north. As of the dates of valuation, the parcel was improved with a two-sided monopole billboard sign facing Interstate 94. It had total traffic counts of 102,063 in 2015 and 108,306 in 2016. *Hall testimony; Resp't Ex. M at 3, 30-32.*

B. Expert Opinions

1. Hall's Appraisal

10. The Assessor offered an appraisal report from Hall. He is an Indiana Certified General Real Estate Appraiser and Managing Director of Integra Realty Resources—Indianapolis. Additionally, Hall holds the MAI and AICP designations. Hall certified that he appraised the property and prepared his report in conformity with the Uniform Standards of Professional Appraisal Practice (“USPAP”). Hall performed an appraisal of the retrospective market value-in-use of the parcel’s fee simple interest as of March 1, 2015. He then trended his 2015 value conclusion to determine the parcel’s retrospective market value-in-use as of January 1, 2016. *Hall testimony-Site #'s 2, 4, 5; Resp't Ex. M at 3, 77-80, 81-82.*

a. Hall's Market Overview

11. Hall provided an overview of the parcel’s market, including an economic and demographic analysis and a market segmentation analysis. Although Hall found mixed economic indicators for Lake County, he anticipated relatively stable trends for the parcel’s market area as of the relevant valuation dates. Based on his market segmentation analysis, Hall concluded that the parcel’s primary use was for outdoor advertising. And he determined that its primary market area was Lake County. While the spectrum of competitive properties includes sites with buildings, he felt true substitute properties were limited to existing billboard sites or potential billboard sites. Hall described the parcel as having good access to supporting properties generating vehicular traffic and demand for outdoor advertising. He also thought that prevailing demand trends would likely

stimulate a gradual increase in the value of both the sign structure and the site. *Hall testimony-Site #'s 2, 4, 5; Resp't Ex. M at 10-28.*

12. The market segmentation analysis helped Hall identify the following criteria for use in selecting comparable sales:

| | |
|----------------|---|
| Property type: | Land |
| Location: | Indiana |
| Site size: | Up to 3.50 acres per site or sign structure |
| Frontage: | Interstate highway or U.S. highway |

Resp't Ex. M at 28.

13. Hall also explained that because Indiana's market value-in-use standard requires the value to reflect a property's current use, a determination of the parcel's highest and best use is irrelevant. *Hall testimony-Site #'s 2, 4, 5; Resp't Ex. M at 44.*

b. Hall's Sales Comparison Approaches

14. Hall found Indiana Code § 6-1.1-4-45 to be applicable to his appraisal assignment. Hall therefore disregarded the value of the billboard sign, along with any associated leases, easements, and income in his appraisal. Because disregarding those elements means only land is being valued, Hall found the cost and income approaches were inapplicable. Hall relied solely on the sales comparison approach. *Hall testimony-Site #'s 2, 4, 5; Resp't Ex. M at 5-8, 45.*
15. Hall used three different valuation analyses to derive his opinion of value. In what he labeled Valuation #1, Hall included comparable sales of sites with existing billboards, sites acquired for outdoor advertising, and sites capable of supporting a billboard. For Valuation #2, he narrowed the comparable sales in his analysis to sites with existing billboards and sites acquired for outdoor advertising. And as a test of reasonableness for his two primary valuation analyses, Hall completed Valuation #3. For that analysis, he took a single sale of an existing billboard site and deducted the contributory value of the

billboard sign to derive a value for the land. *Hall testimony-Site #'s 2, 4, 5; Resp't Ex. M at 46.*

i. Valuation #1 – Comparable Sites

16. For Valuation #1, Hall searched for and selected nine comparable sales meeting the criteria identified in his market segmentation analysis. The following chart summarizes some of their relevant characteristics:

| Property | Comp. 1 | Comp. 2 | Comp. 3 | Comp. 4 | Comp. 5 | Comp. 6 | Comp. 7 | Comp. 8 | Comp. 9 |
|---------------|-------------------------------|----------------|-------------------|-------------------------------|---------------------|---------------------|----------------|------------------|---------------------|
| Name | Billboard Site | Billboard Site | Billboard Site | Billboard Site | Interstate Frontage | Interstate Frontage | Billboard Site | Billboard Site | Interstate Frontage |
| Address | 4702-4704 W. 27 th | 2670 Frye St. | 10928 Wicker Ave. | 5701 E. 81 st Ave. | Interstate 70 | E. 625 N. | Interstate 69 | E. Co. Rd 100 N. | 5 E. 800 |
| City | Gary | Lake Station | Cedar Lake | Merrillville | Clayton | Fremont | Warren | Marion | West Lafayette |
| County | Lake | Lake | Lake | Lake | Hendricks | Steuben | Huntington | Grant | Tippecanoe |
| Sale Date | Feb. 2013 | Nov. 2012 | Oct. 2008 | Oct. 2014 | Aug. 2015 | Mar. 2004 | Feb. 2009 | Jan. 2012 | June 2014 |
| Sales price | \$102,500 | \$150,000 | \$250,000 | \$65,000 | \$16,380 | \$40,000 | \$15,000 | \$82,500 | \$42,000 |
| Sq. Feet | 6,858 | 26,702 | 52,882 | 32,539 | 30,492 | 84,506 | 36,503 | 66,538 | 149,642 |
| Acres | 0.157 | 0.613 | 1.214 | 0.747 | 0.700 | 1.940 | 0.838 | 1.528 | 3.436 |
| Traffic Count | 188,723 | 102,063 | 22,343 | 30,808 | 32,017 | 20,540 | 28,339 | 28,977 | 35,714 |
| MSA | Chicago | Chicago | Chicago | Chicago | Indpls. | -- | -- | -- | -- |
| Price/Sq. Ft. | \$14.95 | \$5.62 | \$4.73 | \$2.00 | \$0.54 | \$0.47 | \$0.41 | \$0.31 | \$0.28 |

Hall testimony-Site #'s 2, 4, 5; Resp't Ex. M at 47-49.

17. Regarding Comp #2, Hall testified that whether the sale included anything more than just land depends on the source one looks at. Based on his review of the sales disclosure form, Hall thought it was only a land transaction. He noted that the form shows the estimated value of personal property was \$0, and it has no information in the two sections available for describing unusual or special circumstances. But Hall ultimately admitted that he did not know whether the sale included anything other than the land. He also disclosed that he did not contact either party to verify the transaction. *Hall testimony-Site #'s 2, 4, 5; Resp't Ex. C.*

18. As with the sales disclosure form, Hall saw no indication in Comp #2's purchase agreement that the sale included anything beyond just land. However, Hall later acknowledged that the purchase agreement possibly included the transfer of INDOT and local billboard permits, along with other rights appurtenant to the real property. Nevertheless, Hall opined that such permitting costs would have had no material impact on his value conclusions. According to the City of Lake Station's building department, the cost to acquire a permit for a hypothetical \$150,000, 2-sided monopole billboard would be \$1,480 plus a \$25 application fee for a zoning change, or about 1% of the purchase price. Hall also stated that he viewed the digital aspect as a "separate animal", and concluded that he did not see any significant difference between the property's value as a digital versus non-digital billboard site. *Hall testimony-Site #'s 2, 4, 5; Resp't Ex. D.*

19. Hall used a qualitative analysis to adjust his comparable sales for a number of factors including real property rights, market conditions, traffic counts, and accessibility, rating each sale as inferior, superior, or similar to Site #3. Specifically, he made a downward adjustment to Comp #1 for real property rights because it was likely a leased-fee transaction. Comp #1 also received a downward adjustment due to its superior traffic counts. The only adjustment to Comp #2 was a downward adjustment for accessibility because of its superior access to an adjacent improved public right-of-way. Hall applied positive traffic count adjustments and negative accessibility adjustments to Comp #'s 3 and 4. And Comp #'s 5-9 all received positive traffic count and market adjustments due to their lower traffic counts and the relative inferiority of markets outside of the Chicago MSA. Additionally, Hall applied a positive market conditions adjustment to Comp #6 to account for the fact that it sold during a period of strong demand for land in Lake County that ran from 2004 to 2008. *Hall testimony-Site #'s 2, 4, 5; Resp't Ex. M at 53-59.*

20. In discussing his traffic count adjustments, Hall noted that industry sources view traffic counts as a driving force behind pricing for outdoor advertising because as volumes increase, so do the advertising opportunities. Hall also included a chart analyzing the correlation between sales price and traffic count for his comparable sales. His analysis

indicated that higher traffic counts strongly correlate with higher sales prices. *Hall testimony-Site #'s 2, 4, 5; Resp't Ex. M at 55-56; Resp't Ex. B.*

21. The sales prices for Hall's comps ranged from \$0.28 to \$14.95/SF. Overall, Hall ranked Comp #'s 2-5 as the most similar to Site #3, with Comp #'s 6-9 deemed inferior. In contrast, Comp #1 was the most superior to Site #3 and sold for the highest price per square foot of all the comparable sales. Although Hall stated in his appraisal that he gave Comp #1 less weight in his final reconciliation due to the site's lease and significantly higher traffic counts, he testified that he did not use the sale for valuation purposes. *Hall testimony-Site #'s 2, 4, 5; Resp't Ex. M at 59-60.*

22. In his reconciliation, Hall gave the greatest weight to the average sales price of Comp #'s 2-5 and the midpoint produced by all of his comps (excluding Comp #1). Averaging the sales prices of Comp #'s 2-5 produced a value of \$3.22/SF, while the midpoint between Comp #'s 2 and 9 was \$2.95. Hall averaged these two metrics together, producing a mean value of \$3.08/SF. Multiplying that value by Site #3's 29,403 square feet resulted in an indicated value of \$91,000 (rounded) as of March 1, 2015. *Hall testimony; Resp't Ex. M at 60.*

ii. Valuation #2 – Comparable Billboard Sites

23. Hall's second valuation method incorporated the comparable data from the five sites used in Valuation #1 acquired for outdoor advertising or improved with a billboard structure at the time of sale. For purposes of Valuation #2, Hall renumbered those sites (identified as Comp #'s 2, 3, 4, 7, and 8 in Valuation #1) as Comp #'s 1-5. The following chart summarizes some of their relevant characteristics:

| Property | Comp. 1 | Comp. 2 | Comp. 3 | Comp. 4 | Comp. 5 |
|---------------|----------------|-------------------|-------------------------------|----------------|------------------|
| Name | Billboard Site | Billboard Site | Billboard Site | Billboard Site | Billboard Site |
| Address | 2670 Frye St. | 10928 Wicker Ave. | 5701 E. 81 st Ave. | Interstate 69 | E. Co. Rd 100 N. |
| City | Lake Station | Cedar Lake | Merrillville | Warren | Marion |
| County | Lake | Lake | Lake | Huntington | Grant |
| Sale Date | Nov. 2012 | Oct. 2008 | Oct. 2014 | Feb. 2009 | Jan. 2012 |
| Sales price | \$150,000 | \$250,000 | \$65,000 | \$15,000 | \$82,500 |
| Sq. Feet | 26,702 | 52,882 | 32,539 | 36,503 | 66,538 |
| Acres | 0.613 | 1.214 | 0.747 | 0.838 | 1.528 |
| Traffic Count | 102,063 | 22,343 | 30,808 | 28,339 | 28,977 |
| MSA | Chicago | Chicago | Chicago | -- | -- |
| Price/Sq. Ft. | \$5.62 | \$4.73 | \$2.00 | \$0.41 | \$0.31 |

Hall testimony-Site #'s 2, 4, 5; Resp't Ex. M at 61-62, 68.

24. To derive his opinion of value, Hall took the same two measures of central tendency used in Valuation #1—the average sales price and the midpoint of the range. Averaging the sales price of Comp #'s 1-5 produced a value of \$2.61/SF, while their midpoint was \$2.96/SF. Hall then averaged these two metrics together, producing a mean value of \$2.79/SF. Multiplying that value by Site #3's 29,403 square feet resulted in an indicated value of \$82,000 (rounded) as of March 1, 2015. *Hall testimony-Site #'s 2, 4, 5; Resp't Ex. M at 68-69.*

iii. Valuation #3 – Comparable Billboard Site and Sign

25. In Hall's third valuation method, he analyzed the October 2011 sale of an existing billboard site located at 2300 Howard Street in Lake Station. Like Site #3, this site is in the Chicago MSA and has a two-sided monopole billboard sign with exposure along I-94. At 0.57 acres, it is slightly smaller than Site #3, and it had the exact same traffic count of 102,063 in 2015. The sales disclosure form Hall obtained indicated that the parties transferred personal property as part of the sale, but the parties did not allocate a specific value to the billboard sign. Hall acknowledged that he did not contact either of the parties to the transaction. He was also previously unaware of the signed copy of the sales

disclosure form submitted by TLC showing the parties allocated the purchase price as being \$2,000 for the land and \$130,000 for the personal property. *Hall testimony-Site #'s 2, 4, 5; Resp't Ex. M at 70-74; Resp't Ex. I; Pet'r Ex. P-G.*

26. Hall used the abstraction method to derive a value indication for the land. This method deducts the contributory value of the billboard sign from the actual sales price. According to county permit records, the sign's estimated cost new was approximately \$55,000 in 2006. And the three industry sources Hall consulted estimated the replacement cost of a billboard sign structure to be between \$38,500 and \$147,700. *Hall testimony-Site #'s 2, 4, 5; Resp't Ex. M at 73-74.*
27. Using the permit and industry data, Hall estimated the sign's replacement cost (as if new) to be \$65,000. And based on a life expectancy of 40-50 years and its age at the time of sale (5 years), he estimated the sign's depreciation to be 10% (or \$6,500). The resulting contributory value estimate for the sign was \$60,000 (rounded). Subtracting that estimate from the site's total sales price of \$132,000 produced a value for the land of \$2.88/SF. Multiplying that value by Site #3's 29,403 square feet resulted in an indicated value of \$85,000 (rounded) as of March 1, 2015. *Hall testimony-Site #'s 2, 4, 5; Resp't Ex. M at 73-74.*

c. Hall's 2015 Reconciliation and 2016 Valuation

28. Hall averaged the results from his three valuation methods, reconciling to a price of \$2.90/SF. Multiplying that value by Site #3's 29,403 square feet produced a value conclusion of \$85,000 (rounded) as of the March 1, 2015 valuation date. The following chart illustrates the results of his three valuation methods and his reconciliation:

| Valuation Method | Indicated Value per Square Foot | Indicated Value | Indicated Value (rounded) |
|-------------------------|--|------------------------|----------------------------------|
| #1 | \$3.08 | \$90,561 | \$91,000 |
| #2 | \$2.79 | \$82,034 | \$82,000 |
| #3 | \$2.88 | \$84,681 | \$85,000 |
| Reconciled | \$2.90 | \$85,269 | \$85,000 |

Hall testimony; Resp't Ex. M at 75.

29. To develop his opinion of value for the January 1, 2016 valuation date, Hall applied a market conditions adjustment to his 2015 value conclusion. He based his adjustment on his analysis of economic and demographic trends in Lake County, trends in the outdoor advertising industry, and the year-over-year changes in Site #3's traffic counts. Based on that information, Hall made an upward adjustment of 3.0%. Applying that adjustment to his 2015 conclusion produced a value conclusion of \$87,550 as of January 1, 2016. *Hall testimony; Resp't Ex. M at 77-80.*

30. Hall's final value conclusions for Site #3 are summarized as follows:

| Year | Parcel Number | Parcel Name | Land | Improvements | Total |
|-------------|--------------------------|--------------------|-------------|---------------------|--------------|
| 2015 | 45-09-18-227-003.000-021 | Site #3 | \$85,000 | \$0 | \$85,000 |
| 2016 | 45-09-18-227-003.000-021 | Site #3 | \$87,550 | \$0 | \$87,550 |

Hall testimony; Resp't Ex. M at 75, 80.

2. Correll's Review Appraisal

31. TLC engaged Correll, principal of Correll Commercial Real Estate Services, to review Hall's appraisal. Correll has been appraising property for over 30 years. He was previously employed as an appraiser and senior consultant with firms in Chicago and Los Angeles. He has appraised a large number of retail properties and several billboard

properties. Correll is currently a licensed certified general appraiser in Indiana and several other states. *Correll testimony-Site #'s 2, 4, 5; Pet'r Ex. P-E tab 11.*

32. Correll did not conduct or write an independent appraisal, and he did not develop valuation opinions. Nor did he attempt to replicate Hall's numbers or results. Correll stated that his sole assignment was to review Hall's appraisal to form an opinion of whether the results are credible. He conducted his review in compliance with USPAP Standard 3. Correll did not prepare a written review appraisal, but he did develop a detailed work file, including appraiser notes and exhibits. *Correll testimony-Site #'s 2, 4, 5; Pet'r Ex. P-E tab 9 at 1-3.*

33. Correll agreed that the cost and income capitalization approaches were not applicable to this appraisal assignment because of the limits imposed by the statute governing billboard tax assessment, and that Hall's use of the sales comparison approach was therefore appropriate. In Correll's opinion, Hall's appraisal also satisfies USPAP standards. But Correll explained that he identified three areas of concern he felt undermined the reliability and credibility of Hall's appraisal. First, Correll expressed concern that several of the comparable sales Hall selected were not truly comparable to Site #3. He acknowledged that the number of comparable sales was limited, but felt Hall failed to analyze them thoroughly. His second concern was that while Hall spent considerable time talking about the various qualitative adjustments he had considered, he never actually adjusted any of the sales prices. Finally, Correll was concerned that Hall used a flawed methodology to calculate his values. In Correll's view, simply basing an opinion of value on selected averages of unadjusted sales leads to skewed results. *Correll testimony-Site #'s 2, 4, 5.*

a. Review of Valuation #1

34. Correll began his review of Hall's first valuation technique by discussing Comp #1. Correll agreed with Hall's ultimate decision to disregard the sale when developing his value conclusion because it involved the value of a leased-fee interest that Indiana law

requires appraisers to disregard when valuing billboard properties. But Correll explained that Comp #1 is also not a good comparable because it sold for a price way outside of the range of the rest of Hall's comparable sales. *Correll testimony-Site #'s 2, 4, 5; Pet'r Ex. P-E tab 9 at 55, 69, 84.*

35. Comp #2 raised numerous concerns for Correll. He stated that he had researched the property and learned that in addition to the 2012 sale Hall used, the property had also sold in 2009. Correll spoke to the former owner, Louis O'Donnell. According to O'Donnell, he purchased the property for \$5,000 in 2009 and started working to get the site permitted for a digital billboard. Acquiring the permit involved survey costs, legal costs, and numerous hearings, with no guarantee of success. O'Donnell then sold the property and the rights to the digital billboard permit to Lamar (TLC) in 2012. O'Donnell stated that Lamar was motivated to purchase the digital rights because the company had business plans involving a large national rollout of digital advertising for one of its clients. O'Donnell also indicated that the digital permitting rights represented the bulk of the value and were transferable to another location within the immediate area. Correll also obtained an affidavit from O'Donnell. In his affidavit, O'Donnell declares that he purchased the property for \$5,000 in 2009, and then sold the property to TLC for \$5,000 in 2012. In addition to the property itself, however, the 2012 sale also included the transfer of O'Donnell's rights to the digital billboard permits issued by the City of Lake Station and the Indiana Department of Transportation to TLC for an additional sum of \$145,000. *Correll testimony-Site #'s 2, 4, 5; Pet'r Exs. P-E tab 7, P-C.*
36. Correll also spoke with Jim Perry, a Real Estate Manager at Lamar who was involved in the 2012 purchase of Comp #2 on behalf of the buyer. Perry explained that O'Donnell had purchased the land and worked to obtain the proper permits, including digital rights, but did not have the capital to construct a sign on the site. With the zoning and permitting completed, the property was a turnkey site, making it more appealing to Lamar. Correll also noted from his research that digital, two-sided signs are capable of displaying up to six advertisements on each side, as opposed to the two advertisements on

a fixed-image, two-sided billboard. Correll believed that the mix of motivated parties, existing permits, and enhanced potential advertising revenue, had a substantive effect on the 2012 sale. He felt that the \$150,000 sales price required adjustments to remove the value attributable to these factors. *Correll testimony-Site #'s 2, 4, 5; Pet'r Exs. P-E tab 8.*

37. Correll identified several problems with Comp #3. He interviewed Jason Weisler, an attorney and managing partner of the current property owner, Wicker Avenue Development (“Wicker”). He also spoke with Matt Felder, a real estate manager for View Outdoor Advertising (“View”), the company that leases the property from Wicker for billboard use. Both men told Correll that Wicker purchased the property in 2008 with the intention of acquiring another adjacent property for assemblage and development into a larger retail site. Wicker did not contemplate erecting a billboard on the site prior to the purchase. But Wicker later decided to lease the site to View in order to defray carry costs while the company attempted to purchase the adjacent property needed for their development plans. Based on this information, Correll expressed concern that Hall had not properly adjusted the sales price to reflect Wicker’s motivation to buy the property. He also explained that this sale was not a reliable comparable sale because it is a large 1.21-acre parcel, and only a small portion of the land was later required for View’s billboard. In contrast, Site #3 is only 0.675 acres in size. Correll further questioned why Hall made no adjustment for this difference in size. *Correll testimony-Site #'s 2, 4, 5; Pet'r Ex. P-E tab 8; P-E tab 9 at 56, 70, 85.*
38. Correll’s review of Comp #4 led him to believe that the buyer may have purchased this property for broader business development rather than billboard use. He therefore felt the purchase price was not indicative of the value of land for a billboard site. Correll also explained that the billboard that exists now is located along the edge of the property, leaving additional land open for potential development. Correll was concerned that Hall failed to account for the contributory value of the additional land. He concluded that Hall

should have conducted further research into the purchase and intended use of the property. *Correll testimony-Site #'s 2, 4, 5; Pet'r Ex. P-E tab 9 at 56, 70, 85.*

39. Part of Correll's research into Comp #5 involved an interview with Jim Carlino, a staff attorney with Scannell Properties. Carlino had been involved in the purchase as an agent for the buyer, Seventy Thirty-Nine Commerce Park Associates, LLC. He stated that the buyer purchased the property as part of a land assemblage, with no intention to put it to use as a billboard site. Nevertheless, Correll agreed that it was a good comparable sale. But Correll was still troubled by the fact that Hall made no adjustments for the market, traffic counts, or more critically, for buyer motivations. Correll also expressed his opinion that the sales involving raw land or vacant sites capable of supporting a billboard, such as Comp #5 (and Comp #'s 6, 7, and 8), were more representative of the type of comparable sales that Hall should have used. *Correll testimony-Site #'s 2, 4, 5; Pet'r Ex. P-E tab 9 at 59, 73, 88.*
40. The only two issues Correll identified with regard to Comp #6 were that it was an older sale (March 2004), and that it was a much larger site (1.94 acres) than Site #3. Correll explained that under USPAP and generally accepted appraisal practices, a sale this old (more than 10 years before the relevant valuation dates) would require a time adjustment and would need to be considered with caution. *Correll testimony-Site #'s 2, 4, 5; Pet'r Ex. P-E tab 9 at 60, 74, 89.*
41. Correll agreed that Comp #'s 7 and 8 were both generally comparable to Site #3 and appropriate to use in calculating a value. Correll found Comp #9 to be a relevant comparable sale as well. However, he faulted Hall for not making adjustments to account for the property's comparatively large size (3.44 acres), or the motivation of the buyer who was an adjacent landowner. Correll also explained that he would completely exclude Comp #9 from consideration because it had the lowest price per square foot of all of Hall's comparable sales. *Correll testimony-Site #'s 2, 4, 5; Pet'r Ex. P-E tab 9 at 60, 61, 74, 75, 89, 90.*

42. After reviewing all of Hall's comparable sales, Correll was of the opinion that the most applicable sales Hall used were Comp #'s 5, 6, 7, and 8. He felt that there were too many unanswered questions concerning the sales of Comp #'s 2, 3, and 4 for them to be reliable. Through his own research of the market in the northern half of Indiana, Correll located an additional comparable sale that he felt Hall should have relied on. Like Site #3, the property is in the Lake Station area. It is located along U.S. Highway 12 and had a traffic count of approximately 23,000/day. The property was purchased as a billboard site for \$0.28/SF in 2011. Including this additional sale in a grouping with Comp #'s 5, 6, 7, and 8 produces a narrower price range of \$0.28 to \$0.54 before adjustments. And the average of these five sales is \$0.40/SF compared to Hall's \$3.08/SF estimate in Valuation #1. *Correll testimony-Site #'s 2, 4, 5; Pet'r Ex. P-E tab 9 at 62-65, 76-79, 91-94; Pet'r Ex. P-E tab 13.*
43. Correll also briefly discussed the use of traffic counts as an element of comparison. He thinks that traffic counts are a good element of comparison, and he further acknowledged that a higher traffic count could equate to a higher value for Site #3. Nevertheless, Correll felt that the correlation between traffic counts and value was not as strong as Hall suggested. He explained that even if it was, the data supported a correlation of traffic counts for Site #3 to a much lower value per square foot. Correll produced a hand-drawn diagram showing the range of traffic counts and sales prices for Comp #'s 2-9. He believed that the correlation was not as significant as Hall's chart suggests because using Comp #2's actual land price of \$0.19/SF (per O'Donnell's \$5,000 allocation for land) yields a much lower sales price per square foot in comparison to the sales prices of the other comps with traffic counts in the 20,000 to 35,000 range. *Correll testimony-Site #'s 2, 4, 5; Pet'r Ex. P-F.*
44. Correll reiterated that Hall's appraisal followed USPAP Standards, and that Hall's method of using plus, minus, and equal signs to describe qualitative adjustments was an accepted method under USPAP. While Hall's method may be appropriate, Correll was

nevertheless concerned by the fact that Hall never actually adjusted his comparable sales' per square foot prices. He stated that Hall's use of the original, gross sales prices did not provide accurate adjusted values. It also left a very wide gap in the overall price range of the properties Hall used. Using quantitative adjustments was not only possible in this case, but was necessary to properly adjust the sales prices. In Correll's opinion, taking the averages and mid-points of unadjusted prices with such a wide range of values is such a flawed methodology that it renders Hall's final value conclusions unreliable. *Correll testimony-Site #'s 2, 4, 5.*

b. Review of Valuation #2

45. Valuation #2 used a subset of the comparable sales Hall used in Valuation #1, and Correll felt it lacked credibility for many of the same reasons. Specifically, Correll felt Comp # 1 (Comp # 2 in Valuation #1) lacked credibility because it involved the sale of permits and licensing. He also took issue with Comp #'s 2 and 3 (Comp #'s 3 and 4 in Valuation #1) because the sales included additional land capable of supporting future development. Additionally, Correll raised the same concerns regarding the lack of adjustments. *Correll testimony-Site #'s 2, 4, 5.*

c. Review of Valuation #3

46. Correll also expressed concern with Hall's Valuation #3 in which Hall used the sale of one property with an existing billboard, and attempted to remove the depreciated value of the billboard to arrive at a land-only value. Correll stated that, on a general level, the fewer properties an appraiser uses, the less reliable the result is likely to be. And because Hall had a number of comparable sales with good data to choose from, Correll questioned the need to develop this particular method at all. *Correll testimony-Site #'s 2, 4, 5.*

IV. ANALYSIS AND CONCLUSIONS OF LAW

A. OBJECTIONS

47. While neither party objected to any of the documentary evidence included in record, there were multiple objections to questions posed to witnesses in the hearings for Site #'s 2, 4, and 5. Most of those objections dealt with the form of the questions or with claims that certain questions went beyond the scope of the prior examination. We need not revisit these objections, and we adopt the ALJ's rulings.

B. BURDEN OF PROOF

48. Generally, a taxpayer seeking review of an assessing official's determination has the burden of proof. Indiana Code § 6-1.1-15-17.2 creates an exception to that general rule and assigns the burden of proof to the assessor in two circumstances—where the assessment under appeal represents an increase of more than 5% over the prior year's assessment, or where it is above the level determined in a taxpayer's successful appeal of the prior year's assessment. I.C. § 6-1.1-15-17.2(b), (d). But these provisions may not apply if there was a change in the property's improvements, zoning, or uses that were not considered in the assessment for the prior tax year. I.C. § 6-1.1-15-17.2(c).

49. On December 15, 2017, our ALJ issued an Order taking TLC's Motion for Determination Concerning Burden of Proof under advisement. At the hearing, both parties presented additional facts and argument with respect to the burden of proof for the 2015 assessment year. TLC maintained that the assessment increased by more than 5% from 2014 to 2015 and that the Assessor therefore bears the burden.

50. While the Assessor acknowledged that there was an assessment increase greater than 5%, he argued that the actual billboard use had not been considered in the 2014 tax year. Specifically, Ryan testified that he performed a GIS/Aerial review and a site inspection of Site #3 that led the Assessor to change the parcel's property class code from residential to industrial to reflect its current use. He also cited to a note located in the upper right-hand

corner of the 2015 property record card as reflecting the date (7/14/2015) when the Assessor changed the class code. That change caused the parcel's assessment to increase to \$20,000 for 2015. However, Ryan could not confirm when his review or inspection took place, and he admitted that the parcel's actual use did not change from 2014 to 2015. *Ryan testimony; Resp't Exs. K, L.*

51. Our ALJ ruled that the Assessor bears the burden of proof for the 2015 assessment year, and we adopt his ruling. According to the note on the 2015 property record card, the Assessor made the change to the parcel's land classification on July 14, 2015, more than four months after the assessment date. Thus, the Assessor failed to show he even took the change in use into consideration prior to issuing the 2015 assessment. The burden therefore rests on the Assessor based on assessment increase of more than 5%. Because the Assessor seeks a value higher than the original assessment, he bears the burden of proving any increase for 2016.
52. TLC also argued that Site #3's 2015 assessment should revert to its 2014 assessed value because the Assessor admitted the 2015 assessment is incorrect. TLC claimed that because Hall testified the Assessor's original assessment was wrong and concluded to a value above that assessment in his appraisal report, the Assessor effectively conceded that he could not prove the original assessment was correct. TLC further claimed that the 2016 assessment should revert to the 2014 value for the same reason. However, the Indiana Tax Court rejected this argument in *CVS Corp. v. Monroe Cty. Assessor*, 83 N.E.3d 1286, (Ind. Tax Ct. 2017), finding that when the burden has shifted the reversion applies if "the burden to prove the property's correct assessed value has not been met by either party." *Id.* at 1290.
53. Here, the Assessor offered a USPAP-compliant appraisal prepared by a qualified appraiser, and Hall's appraisal offers sufficient probative evidence from which to determine Site #3's true tax values for both years under appeal. Because the Assessor

offered probative evidence sufficient to prove the correct assessed values, reversion is inapplicable for either of the assessment years under appeal.

C. TRUE TAX VALUE

54. Indiana assesses property based on its “true tax value,” which is determined under the rules of the Department of Local Government Finance (“DLGF”). I.C. § 6-1.1-31-5(a); I.C. § 6-1.1-31-6(f). True tax value does not mean “fair market value” or “the value of the property to the user.” I.C. § 6-1.1-31-6(c) and (e). The DLGF defines “true tax value” as “market value-in-use,” which it in turn defines as “[t]he market value-in-use of a property for its current use, as reflected by the utility received by the owner or by a similar user, from the property.” 2011 REAL PROPERTY ASSESSMENT MANUAL 2. Evidence in an assessment appeal should be consistent with that standard. For example, USPAP-compliant market-value-in-use appraisals often will be probative. *See id*; *see also, Kooshtard Property VI, LLC v. White River Twp. Ass’r*, 836 N.E.2d 501, 506 n.6 (Ind. Tax Ct. 2005).
55. Regardless of the method used to prove true tax value, a party must explain how its evidence relates to the property’s value 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). For 2015 and 2016, the valuation dates were March 1, 2015 and January 1, 2016, respectively. Ind. Code § 6-1.1-2-1.5(a).

D. VALUATION EVIDENCE

56. Like Hall, Correll found Indiana Code § 6-1.1-4-45 to be applicable to this case. That statute generally provides that the value of an outdoor sign, and any associated lease, easement, and income, shall be disregarded when assessing the land on which the outdoor sign is located:

- (a) This section applies to assessment dates after December 31, 2014.
- (b) As used in this section, "sign site" means the land beneath an outdoor sign that accommodates the outdoor sign display structure and foundation under a lease or a grant of an easement.
- (c) An outdoor sign, and any associated lease, easement, and income, shall be disregarded for the purpose of determining an assessment of the land on which the outdoor sign is located, if:
 - (1) the sign site does not exceed the greater of:
 - (A) one-fourth (1/4) of an acre; or
 - (B) if the sign site exceeds one-fourth (1/4) of an acre, the area that is reasonably necessary to facilitate display of the outdoor sign; and
 - (2) the subject matter of the outdoor sign relates to products, services, or activities that are sold, produced, or conducted at a location other than the land for which the assessment is being determined.

Ind. Code § 6-1.1-4-45. Because of the limits imposed by the statute, Correll approved of Hall's decision to rely solely on the sales comparison approach to value Site #3.

- 57. Correll also agreed that Hall's appraisal satisfies USPAP standards. However, Correll identified three major areas of concern with Hall's appraisal. In his opinion, several of Hall's comps were not truly comparable to Site #3. Correll also criticized Hall's use of qualitative adjustments for failing to actually adjust any of the comps' sales prices. Finally, Correll felt Hall's use of selected averages of unadjusted sales to calculate his value conclusions led to flawed results.
- 58. As discussed in more detail below, there is some merit to Correll's criticisms regarding two of the property's Hall used to reach his value conclusions, but those criticisms do not undermine the credibility of Hall's appraisals. Many of Correll's adjustment-related concerns relate to his disagreement with Hall's broader decision to use qualitative adjustments instead of quantitative adjustments. But Correll acknowledged that USPAP recognizes qualitative adjustments as an acceptable method to adjust for differences. Moreover, Hall's adjustments simply came in the form of narrowing the comps he used to calculate averages instead of the dollar adjustments typically made in the quantitative method. We conclude that Hall's methods produce credible valuations.

a. Correll's Criticisms of Hall's Comparable Sales

59. Correll agreed with Hall's decision to disregard Comp #1 because it involved the value of a leased-fee interest that must be disregarded for assessment purposes under Indiana Code § 6-1.1-4-45. Because Hall did not rely on it and gave it no weight when developing his value conclusions, we need not discuss it further.
60. Of Hall's remaining comps, Comp #2 has the highest per square foot land value. Hall reviewed its purchase agreement and sales disclosure form and found no indication that the sale included anything more than the transfer of bare land. He therefore used the property's full purchase price of \$150,000 to calculate a price per square foot. However, Hall admitted that he failed to verify the transaction with either party, and that the purchase agreement might have included the transfer of billboard permits and other related rights to the buyer. As part of his review of Comp #2, Correll contacted the seller and a representative for the buyer. They both confirmed that the sale involved the transfer of certain rights related to digital billboard permits issued by the City of Lake Station and the Indiana Department of Transportation ("INDOT").
61. While the permit rights may have added measurable value to the transaction, we are unwilling to accept the seller's allocation of value between the real property and the permit rights (\$5,000 versus \$145,000, respectively) without further explanation. At \$5.62/SF, Hall did not place significant weight on Comp #2 in arriving at \$2.79/SF under Valuation #1. Likewise, valuing Comp #2 at \$5,000 would result in an outlier as well (\$0.18/SF). We therefore find Hall's use of Comp #2's full \$150,000 purchase price does not substantially discredit his analysis.
62. Turning to Comp #3, Correll expressed concern that Hall had not properly adjusted its sales price to reflect the buyer's motivation to purchase the property. Correll also found the sale to be unreliable because only a small portion of the land was later required for billboard use, and because Hall made no size adjustments. Although we share Correll's

general concerns about the amount of land needed to support a billboard, we nevertheless find Comp #3 to be a credible sale. And it is one of the few sales in the same market area (Chicago MSA) as the Sites. Comp #3's acreage also fell well within the range of site sizes Hall identified in his market segmentation analysis (up to 3.50 acres per site or sign structure). Hall's market segmentation analysis also supports his decision to rank it as equal when making his qualitative adjustments for size.

63. Correll felt Comp #4's purchase price was not a good value for the land because the buyer may have purchased this property for broader business development rather than billboard use. But the fact that the site has not been developed with anything other than a billboard undercuts his claim. So does the fact that Correll described Comp #5 as a good comparable despite having confirmed that the buyer purchased it as part of an assemblage with no intention to erect a billboard. Correll also thinks Comp #4 has additional land for development because the existing billboard is located along the edge of the property. However, as with Comp #3, the property falls within the range of site sizes Hall identified in his market segmentation analysis as appropriate for billboard sites. Importantly, it is also one of the few sales located within the Chicago MSA. Thus, we cannot say that Hall erred by including it in his valuation.
64. Correll agreed that Comp #5 is a good comparable. In fact, he thinks that sales involving raw land or vacant sites capable of supporting a billboard, such as Comp #'s 5, 6, 7, and 8 are more representative of the type of comparable sales that Hall should have used. All the same, he found the lack of adjustments for the market, traffic counts, and buyer motivations troubling. Because Hall made qualitative adjustments for the market and traffic counts, we are not so troubled. Moreover, while buyer motivations might be an appropriate consideration, Correll pointed to no authority specifically requiring appraisers to make adjustments for it in all circumstances.
65. Correll's primary issue with Comp #6 was that the sale occurred in March of 2004. He explained that USPAP and generally accepted appraisal practices dictate that a sale this

old requires a time adjustment. However, Hall did make an adjustment to account for the market conditions. It just took the form of a qualitative adjustment instead of the quantitative adjustment Correll would prefer.

66. Correll also found Comp #'s 7, 8, and 9 to be generally comparable to Site #3. But he would have excluded Comp #9 from the pool of comps because it has the lowest price per square foot. He also faulted Hall for not making adjustments to account for the property's large size and the buyer's motivation to purchase it. We see no reason to exclude the sale simply because its price per square foot falls at the low end of Hall's comps. We also note that the additional comparable sale Correll identified and thought Hall should include sold for the same price per square foot. And as with previous comps we have discussed, the property is within the applicable range of site sizes Hall identified in his market segmentation analysis. We find nothing wrong with his decision to rank it as equal on his adjustment grid.
67. Of the comps Hall used in Valuation #1, Correll thought that Comp #'s 5, 6, 7, and 8 were the most applicable to the valuation assignment. But we see no reason to credit Correll's judgment over Hall's, particularly when all of the comps Correll would select came from the least relevant market areas.
68. Because Valuation #2 used a subset of the same sales Hall used in Valuation #1, we need not repeat our findings with regard to the comparability of those particular comps. However, Hall analyzed an additional comparable sale to complete Valuation #3. The sale involved an existing billboard site located in Lake Station. To determine the price paid for the land, Hall used the abstraction method to estimate and deduct the contributory value of the billboard sign from the total purchase price.
69. TLC attempted to cast doubt on Hall's estimate by submitting a signed copy of a sales disclosure form for the transaction showing the parties allocated \$2,000 of the purchase price to the land and \$130,000 to personal property. As part of his research, Hall had

reviewed a different sales disclosure form indicating that the sale included personal property, but not disclosing how the parties allocated the purchase price between the real and personal property. Hall acknowledged, however, that the form he reviewed was unsigned and that he did not contact the parties to verify the sale.

70. While Hall may have erred in relying on an unsigned form, we are not willing to accept the allocation shown by TLC's version of the form without further explanation. The county permit records revealed that the sign's estimated cost new was approximately \$55,000 in 2006, and TLC did not demonstrate that the value of a sign increases over time. Nor did it really criticize Hall's replacement cost estimate in which Hall applied 10% *depreciation* to account for the five years between the sign's installation and the sale date. Despite accounting for depreciation, Hall's estimated cost new for the sign still came in \$5,000 higher than what the county permit records showed. And the sign was almost four years older by the relevant valuation date, presumably making the sign worth even less. We also note that Hall used this valuation method as a test for reasonableness, and it only had a minor effect on Hall's reconciled per square foot value. Consequently, we see little reason to reject Valuation #3.

b. TLC's Additional Arguments

71. In addition to the concerns raised by Correll, TLC advanced a couple of related legal arguments in its post-hearing brief that we will briefly address. First, TLC argued that Hall failed to follow Indiana Code § 6-1.1-4-45 by selecting comps that included billboard sign sites with existing signs and/or permits for such signs. TLC acknowledges that Hall properly disregarded associated leases, easements, and income from the billboards, but faults Hall for not explicitly stating that he ignored the signs anywhere in his report. TLC further claims that Hall admitted that he did not disregard the billboards.
72. TLC's argument rings hollow. Hall specifically testified that he disregarded the value of the billboard signs; the fact that he considered their mere existence is not concerning.

Moreover, Hall's ambiguous response to TLC's poorly worded question about the issue does not discredit his prior testimony.

73. TLC also misstates and then misinterprets the statutory language as excluding the use of properties with existing signs or sign permits as comparable sales. The quote of the statutory language in TLC's brief reads, "an outdoor sign and any associated lease, easement and income shall be disregarded for purposes of determining the assessment of land on which an outdoor sign is located." *Pet'r Post-Hearing Brief at 13*. The relevant portion of that sentence actually reads: "[a]n outdoor sign...shall be disregarded for *the purpose* of determining *an* assessment of *the* land on which *the* outdoor sign is located." I.C. 6-1.1-4-45(c) (emphasis added).
74. Thus, the sole focus of the statute is on the individual parcel that we are assessing, not potential comps. And it simply requires that we disregard the value of an existing sign located on the particular parcel being assessed, along with the value of any leases, easements, or income associated with it, presumably because those items are assessed as personal property. The universe of potential comps is therefore not limited to sales of bare land as TLC suggests. As long as an appraiser removes any value attributable to the personal property items excluded by the statute, a property used or permitted as a billboard site can serve as a comparable sale. As this case illustrates, however, appraisers need to use caution to ensure that they have truly done so.
75. Second, TLC asserted that Hall improperly analyzed the value of the land with respect to a specific user (Lamar) in violation of Indiana Code § 6-1.1-31-6(e), which provides that true tax value does not mean the value of the property to the user. While Hall certainly discussed Lamar, those discussions do not lead us to conclude that Hall valued the property to reflect anything other than its current use.
76. Finally, TLC argued that because Hall concluded to the same \$2.90/SF value for Site #3 as he had for Site #'s 2, 4, and 5, which are smaller but still support a billboard, Hall

failed to properly account for Site #3's additional land with proper adjustments. We find no merit to TLC's argument. Hall based his concluded value on the same set of comps he used to value Site #'s 2, 4, and 5, and TLC offered nothing new in this hearing to undermine Hall's use of those comps.

77. Overall, the Board was presented with only one appraisal, which the review appraiser agreed was USPAP-compliant. A probative appraisal need not be perfect. Valuing a billboard parcel is a difficult appraisal question with limited data, and there is little authority on the issue. Hall presented a sufficient valuation and the Board adopts it.

V. CONCLUSION

78. Despite the flaws present in Hall's appraisal, it is still credible evidence of Site #3's true tax values. We therefore order the assessments under appeal changed to the following values:

| Year | Parcel Number | Parcel Name | Land | Improvements | Total |
|-------------|--------------------------|--------------------|-------------|---------------------|--------------|
| 2015 | 45-09-18-227-003.000-021 | Site #3 | \$85,000 | \$0 | \$85,000 |
| 2016 | 45-09-18-227-003.000-021 | Site #3 | \$87,550 | \$0 | \$87,550 |

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

Chairman, Indiana Board of Tax Review

Commissioner, Indiana Board of Tax Review

Commissioner, Indiana Board of Tax Review

- APPEAL RIGHTS -

You may petition for judicial review of this final determination under the provisions of Indiana Code § 6-1.1-15-5 and the Indiana Tax Court's rules. To initiate a proceeding for judicial review you must take the action required not later than forty-five (45) days after the date of this notice. The Indiana Code is available on the Internet at <<http://www.in.gov/legislative/ic/code>>. The Indiana Tax Court's rules are available at <<http://www.in.gov/judiciary/rules/tax/index.html>>.