INDIANA BOARD OF TAX REVIEW
Small Claims
Final Determination
Findings and Conclusions

Petition Nos.:	**45-027-07-1-5-00001**
	45-027-09-1-5-00001
Petitioners:	**Keith and Griselda Wolak**
Respondent:	**Lake County Assessor**
Parcel No.:	**45-06-36-327-010.000-027**
Assessment Years:	**2007 and 2009**

The Indiana Board of Tax Review (the Board) issues this determination in the above matters, and finds and concludes as follows:

Procedural History

1. The Petitioners initiated their 2007 assessment appeal with the Lake County Property Tax Assessment Board of Appeals (PTABOA) by letter dated January 29, 2009, and their 2009 assessment appeal on December 21, 2010.

2. The PTABOA issued notices of its decisions on May 3, 2011.

3. The Petitioners filed their Form 131 petitions with the Board on June 16, 2011. The Petitioners elected to have their appeals heard pursuant to the Board's small claims procedures.

4. The Board issued a notice of hearing to the parties dated February 12, 2012.

5. The Board held an administrative hearing on April 30, 2012, before the duly appointed Administrative Law Judge (the ALJ) Ellen Yuhan.

6. The following persons were present and sworn in at hearing:

   For Petitioner: Keith Wolak, property owner,

   For Respondent: LaTonya Spearman, hearing officer.

Facts

7. The property under appeal is a vacant residential lot located at 209 Carnaby Place, in Munster, Indiana.

8. The ALJ did not conduct an on-site inspection of the Petitioners' property.

9. For 2007, the PTABOA determined the assessed value of the land to be $101,200 and, for 2009, the PTABOA determined the assessed value of the land to be $109,400. There were no improvements on the parcel at the time of either assessment.

10. For both the 2007 and 2009 assessment years, the Petitioners requested an assessed value of $80,000 for the land.

Issues

11. Summary of the Petitioners' contentions in support of an alleged error in their property's assessments:

    a. The Petitioners contend that their property is over-valued based on its appraised value. *Wolak testimony*. In support of this contention, the Petitioners submitted a land appraisal report prepared by Howard O. Cyrus, SIOR. *Petitioner Exhibit 1*. According to the report, the appraiser based his value on four comparable properties in the Petitioner's property's neighborhood that sold in 2005. *Id*. Mr. Cyrus averaged the price per square foot of the comparable properties' sale prices and estimated the value of the subject property to be $72,640 as of January 1, 2006. *Id*. In his report, Mr. Cyrus stated that the comparable properties varied in size and configuration; but, he argued, it had no effect on the subject property's value. *Id*. Mr. Cyrus also noted that the size of the property shown on the property record card varied considerably from the size of the property on the subdivision plat map.[1] *Id*.

    b. The Petitioners further contend that the assessed value of their lot is too high compared to similar properties in the subdivision. *Wolak testimony*. In support of this contention Mr. Wolak submitted a subdivision map and a list of properties with the properties' sale prices and assessed values. *Petitioner Exhibits 2 and 3*. According to Mr. Wolak, the list includes the comparable properties that the assessor's office used as well as those the assessor deemed irrelevant because of timing. *Wolak testimony*. Mr. Wolak contends the neighboring properties located at 125 Carnaby Place, 133 Carnaby Place, and 217 Carnaby Place are currently assessed for $80,900, $80,000, and $2,300, respectively. *Id.; Petitioner Exhibit 3*. Mr. Wolak argues that the assessor's square foot analysis does not explain why the subject property's assessed value is 20% to 40% higher than the assessed values of other vacant lots or the land value of the developed lots that are in the same subdivision, that have the same dimensions, and, in some cases, are on the same street. *Id*. In addition, Mr. Wolak argues, there is a thirty foot pipeline easement at the rear of the Petitioners' property which should not qualify for a dollar-for-dollar square foot market evaluation. *Wolak*

[1] The property record card shows the parcel is 114 feet by 135 feet, which is the size used in the appraisal. The plat map, Petitioner Exhibit 6, indicates the parcel is approximately 87.43 feet by 177 feet, including the 30 foot easement.

testimony; Petitioner Exhibit 6. According to Mr. Wolak, the easement is unbuildable and virtually unusable. *Id.*

c. Mr. Wolak admits that the Petitioners purchased the lot for $101,200, but he argues the assessments went up to $103,000, and then $109,000, when all the evidence indicates the property's value was declining rapidly. *Wolak argument*. Mr. Wolak also admits that the Petitioners listed the property for sale in 2008 for more than $100,000. *Wolak testimony.* But, he argues, a property's assessed value should not based on a party's unrealistic expectation of price. *Id.* While the Petitioners received no offers during the listing period, Mr. Wolak testified that they received offers of $57,313, $70,000, and $79,000 in 2010 and finally sold the property in December of that year for $80,000. *Id.; Petitioner Exhibits 4 and 5*. According to Mr. Wolak, the offers that the Petitioners received and the actual sale price of the property are more relevant evidence of the property's value than its listing price. *Id.*

d. In rebuttal, Mr. Wolak argues that the assessed values of properties in the neighborhood are traditionally lower than the properties' sale prices, except in the case of the Petitioners' property. *Wolak testimony.* According to Mr. Wolak, the assessor should not simply be looking at sales because if the Petitioners' purchase price represented the market value of the property, all the lots in the neighborhood would have been assessed similarly. *Id.* "There is a tremendous inconsistency about how lots are treated" in the neighborhood."[2] *Id.*

12. Summary of the Respondent's contentions in support of the assessment:

a. The Respondent's representative contends that the March 1, 2007, assessed value of the Petitioners' property is correct based on their September 20, 2005, purchase of the lot for $102,500. *Spearman testimony.* In support of this contention, Ms. Spearman submitted the sales disclosure form for the property's purchase. *Respondent Exhibit 4.* According to Ms. Spearman, the Petitioners' purchase of the property was a valid sale that occurred during the relevant time period for the March 1, 2007, assessment. *Spearman testimony.* Ms. Spearman contends the sale of a property is the best indicator of value. *Id.*

b. The Respondent's representative also contends that the Petitioners' property was valued correctly for the 2007 assessment based on the sales of comparable properties. *Spearman testimony.* In support of this contention, Ms. Spearman presented three vacant lots in the subject property's subdivision that sold during the relevant time period for the March 1, 2007, assessment. *Respondent Exhibit 5*. According to Ms. Spearman, the average price per square foot of the comparable sales was $6.93, which

[2] Mr. Wolak also argued that it was unfair to apply the developer's discount to properties owned by builders rather than lots still owned by the developer. *See* Ind. Code § 6-1.1-4-12(h). However, Mr. Wolak made no contention that the Petitioners' property was somehow entitled to have the developer's discount applied. Thus, the Board need not address the policy issues Mr. Wolak has raised – which are best left to the legislative process.

results in a value of $106,928.09 for the Petitioners' property. *Spearman testimony; Respondent Exhibit 6*.

c. Similarly, the Respondent's representative argues that the Petitioners' property was valued correctly for the 2009 assessment based on comparable sales. *Spearman argument.* In support of this contention, Ms. Spearman presented sales disclosure forms for five properties, 233 Knightbridge Place, 409 Knightbridge Place, 10100 New Devon, 216 Mayfair Way, and 10033 New Devon Place, that sold in 2007 and 2008 for an average price per sq. ft. of $7.16. *Id.; Respondent Exhibit 5.* Applying the average price per sq. ft. to the Petitioners' property, Ms. Spearman argues, results in a value of $110,374.66 for 2009. *Id.*

d. In addition, Ms. Spearman argues, the property's March 1, 2009, assessed value is supported by the Petitioners' listing price. *Spearman testimony*. According to Ms. Spearman, the Petitioners offered the subject property for sale for $109,000 between August 6, 2008, and December 31, 2008. *Id.; Respondent Exhibit 4*. In support of this contention, Ms. Spearman submitted listing information for the subject property. *Respondent Exhibit 4.*

e. Finally, Ms. Spearman argues that, although the Petitioners contend the average price per square foot method of valuing their property is flawed, the Petitioners' appraiser used the same method to arrive at his opinion of value. *Spearman testimony*. Further, Ms. Spearman argues, the Petitioners' offers on the property and the sale of the property in 2010 occurred outside of the relevant valuation dates for both the 2007 and the 2009 assessments. *Id.*

Record

13. The official record for this matter is made up of the following:

a. The Form 131 petitions,

b. A digital recording of the hearing labeled Keith and Griselda Wolak,

c. Exhibits:

Petitioner Exhibit 1 – Land Appraisal Report prepared by Howard O. Cyrus,
Petitioner Exhibit 2 – Subdivision map,
Petitioner Exhibit 3 – Price and assessed value comparison,
Petitioner Exhibit 4 – Purchase offers received for the property,
Petitioner Exhibit 5 – HUD-1 closing statement, dated December 30, 2010,
Petitioner Exhibit 6 – Excerpt of the West Lakes subdivision plat,
Petitioner Exhibit 7 – From 131 for 2007,
Petitioner Exhibit 8 – Form 131 for 2009,

For Petition No. 45-027-07-1-5-00001:

Respondent Exhibit 1 – Property record card,
Respondent Exhibit 2 – Form 115,
Respondent Exhibit 3 – Form 131 and Board hearing notice,
Respondent Exhibit 4 – Sales disclosure form for the subject property,
Respondent Exhibit 5 – Sales disclosure forms for comparable properties,
Respondent Exhibit 6 – Calculation of average price per square foot,

For Petition No. 45-027-09-1-5-00001:

Respondent Exhibit 1 – Property record card,
Respondent Exhibit 2 – Form 115,
Respondent Exhibit 3 – Form 131 and Board hearing notice,
Respondent Exhibit 4 – MLS listing summary for the subject property,
Respondent Exhibit 5 – Sales disclosure forms for comparable properties,
Respondent Exhibit 6 – Calculation of average price per square foot,

Board Exhibit A – Form 131 petitions,
Board Exhibit B – Notice of Hearing dated February 10, 2012, and Notice of Hearing-Reschedule dated March 27, 2012,
Board Exhibit C – Hearing sign-in sheet,

d. These Findings and Conclusions.

Burden of Proof

14. 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 Indiana Code § 6-1.1-15-17.2.[3] That statute shifts the burden to the assessor in cases where the assessment under appeal has increased by more than 5% over the previous year's assessment:

> 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

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

> 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 of tax review or to the Indiana tax court.

Ind. Code § 6-1.1-15-17.2. Here, the Petitioners' property's assessed value increased from $66,800 in 2006 to $101,200 in 2007, representing a 51% increase for the 2007 assessment. Similarly, the property's assessed value increased from $103,300 in 2008, to $109,400 in 2009, which represents an increase of 6% for the 2009 assessment. The Assessor, therefore, has the burden of proving that the Petitioner's property's land assessment was correct for both years under appeal. To the extent that the Petitioners seek an assessment below the previous year's assessed value, however, the Petitioners have the burden of proof.

Analysis

15. The Respondent established a prima facie case that the property's assessments were correct for the March 1, 2007, and March 1, 2009, assessment years. The Petitioners presented rebuttal evidence, but the weight of the evidence supports the property's assessed values. The Board reached this decision for the following reasons:

    a. In Indiana, assessors value real property based on the property's market value-in-use, 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." MANUAL at 2. Thus, a party's evidence in a tax appeal must be consistent with that standard. *See id*. A market-value-in-use appraisal prepared according to USPAP often will suffice. *Kooshtard Property VI v. White River Twp. Ass'r,* 836 N.E.2d 501,506 n. 6. (Ind. Tax Ct. 2005). A party may also offer actual construction costs, sales information for the subject property or comparable properties, and any other information compiled according to generally accepted appraisal principles. MANUAL at 5.

    b. Regardless of the method used to rebut an assessment's presumed accuracy, 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); *see also Long v. Wayne Twp. Assessor,* 821 N.E.2d 466, 471 (Ind. Tax Ct. 2005). For the 2007 assessment, the valuation date was January 1, 2006. 50 IAC 21-3-3. For the 2009 assessment, the valuation date was January 1, 2008. *Id*.

    c. Here the Respondent's representative argues that the Petitioners' property's 2007 assessed value was correct based on the Petitioners' purchase of the lot. *Spearman argument.* In support of this contention, Ms. Spearman presented the sales disclosure form showing the property was purchased on September 20, 2005, for $102,500. *Respondent Exhibit 4.* The purchase of a property is often the best evidence of a property's value. *See Hubler Realty Co. v. Hendricks County Assessor.*, 938 N.E.2d 311, 315 (Ind. Tax Ct. 2010) (The Board's determination assigning greater weight to

the property's purchase price than its assessed value was proper and supported by the evidence). Although the valuation date for the March 1, 2007, assessment was January 1, 2006, the Board notes that the Petitioners' purchase of the property was within four months of the relevant valuation date. Thus, the sale price was sufficiently timely to be probative of the property's value and therefore the Respondent's representative raised a prima facie case that the property's 2007 assessment was correct.

d. Although the Petitioners' purchase of the property was too far removed from the January 1, 2008, valuation date for the March 1, 2009, assessment, the Respondent's representative contends that the Petitioners' property's assessed value was correct for 2009, based on the purchase prices of other lots that sold in 2007 and 2008 in the Petitioners' property's neighborhood. *Spearman argument.* In making this argument, the Petitioner essentially relies on a sales comparison approach to establish the market value-in-use of the property. *See* MANUAL at 3 (stating that the sales comparison approach "estimates the total value of the property directly by comparing it to similar, or comparable, properties that have sold in the market.") Here, Ms. Spearman testified that five properties, 233 Knightbridge Place, 409 Knightbridge Place, 10100 New Devon, 216 Mayfair Way, and 10033 New Devon Place sold for an average price per square foot of $7.16, resulting in a value of $110,374.66 for the Petitioners' property.[4] *Id.* While the Respondent presented little evidence regarding the comparability of the neighboring lots, the Petitioners' representative testified that the lots in the property's neighborhood were virtually identical and, in fact, the Petitioners' appraiser used other lots in the Petitioners' neighborhood without adjustment. Thus the Respondent presented sufficient evidence to raise a prima facie case that the Petitioners' property's assessed value was correct for 2009.

e. Once a party has made a prima facie case, the burden of proof shifts to the opposing party to refute or disprove the evidence. *See Meridian Towers East & West v. Washington Township Assessor*, 805 N.E.2d 475, 479 (Ind. Tax Ct. 2003). Here, the Petitioners first submit a land appraisal report prepared by Howard O. Cyrus, an appraiser, which valued the property at $72,640 as of January 1, 2006. Mr. Cyrus used four vacant lots located in the Petitioners' neighborhood. An appraisal performed in conformance with generally recognized appraisal principles is often enough to establish a prima facie case that a property's assessment is over-valued. *Meridian Towers*, 805 N.E.2d at 479.

f. The price paid for a property and an appraisal are both acceptable alternative approaches to determining a property's market value-in-use. Further, both the valuation date of the appraisal and the purchase of the property were sufficiently

[4] The Board notes that, despite the appraiser's contention that the size of the lot on the property record card "varies considerably" from the size of the lot on the plat map, the Petitioners' appraiser estimated the property had 15,390 square feet and the Assessor estimated the property's value based on 15,420 square feet – which is a minor difference. To the extent that an error exists in the dimensions on the property record card, however, the Board encourages the Assessor to correct the information.

contemporaneous with the statutory valuation date to be probative. The Board must, therefore, weigh the evidence presented by both parties and determine the most persuasive evidence of the property's value.

g. An appraisal represents an estimate of a property's value based on the opinion of an appraiser. In contrast, the actual purchase of a property is not an estimate, but rather is direct evidence of how a buyer and seller valued the utility of the property. Moreover, the Petitioners' appraiser failed to certify that he performed his appraisal in conformance with the Uniform Standards of Professional Appraisal Practice. Thus, the Board finds that the property's 2005 purchase price is more persuasive than its appraised value. Therefore, the Board holds that the weight of the evidence supports the $101,200 assessed value for 2007.

h. The Petitioners' appraisal was not timely for the March 1, 2009, assessment, and the Petitioners made no attempt to adjust the appraised value to the January 1, 2008, valuation date for the 2009 assessment. However, the Petitioners contend that their property was over-valued based on the offers they received in 2010 and the ultimate sale price of the property. But like their appraised value, the Petitioners failed to present any evidence that would relate their 2010 sale price, or the various offers they received that year, to the property's value as of the January 1, 2008, valuation date for the 2009 assessment. *See Long*, 821 N.E.2d at 471 (holding that an appraisal indicating a property's value for December 10, 2003, lacked probative value in an appeal from a 2002 assessment).

i. The Petitioners also contend that properties in the neighborhood sold "on average" for about $80,000 between 2005 and 2010. However, that lots sold for an average of $80,000 over a five year period does not rebut the Respondent's evidence that vacant lots sold in the Petitioners' neighborhood for an average of $7.16 per square foot in 2007 and 2008. Moreover, the Petitioners' own evidence shows that the properties that sold in 2007 and 2008 sold for between $85,000 to $100,000. *See Petitioners Exhibit 3.* The Petitioners' representative further argues that a "per square foot value" is irrelevant in valuing lots in the neighborhood, but the Petitioners presented no evidence to support this contention. Statements that are unsupported by probative evidence are conclusory and of no value to the Board in making its determination. *Whitley Products, Inc. v. State Board of Tax Commissioners*, 704 N.E.2d 1113, 1119 (Ind. Tax Ct. 1998); *and Herb v. State Board of Tax Commissioners*, 656 N.E.2d 890, 893 (Ind. Tax Ct. 1995). More importantly, the "per square foot" analysis that Mr. Wolak deemed "irrelevant" to valuing lots in the subject property's neighborhood, is the same analysis that the Petitioners' appraiser used to estimate the property's value in the Petitioners' appraisal.

j. In addition, the Petitioners contend that other properties in the subdivision are assessed at lower values than their property. However, this argument fails to show any error in their property's assessments. The Indiana Tax Court in *Westfield Golf Practice Center, LLC v. Washington Township Assessor*, 859 N.E.2d 396 (Ind. Tax Ct. 2007), held that it is not enough for a taxpayer to show that its property was

assessed higher than other comparable properties. *Id.* Instead, the taxpayer must present probative evidence to show that the property's assessed value does not accurately reflect the property's market value-in-use. *Id. See also P/A Builders & Developers,* 842 N.E.2d at 899, 900 (The focus is not on the methodology used by the assessor, but instead on determining whether the assessed value is actually correct. Therefore, the taxpayer may not rebut the presumption merely by showing the assessor's technical failure to comply strictly with the Guidelines).

k. To the extent that the Petitioners can be seen as claiming that their property's assessment lacks uniformity and equality with other properties in the subdivision, this argument also fails to rebut the Respondent's evidence. A lack of uniformity and equality in a mass-appraisal assessment for a class or stratum of properties may be inferred from analyzing the ratio of assessments to sale prices for a subgroup of properties within that class or stratum. *See* MANUAL at 20 (Explaining that a ratio study "statistically measures the accuracy and uniformity of the assessments produced by the mass appraisal method."). Where a ratio study shows that a given property is assessed above the common level of assessment, that property's owner may be entitled to an equalization adjustment. *See Dep't of Local Gov't Fin. v. Commonwealth Edison Co.* 820 N.E.2d 1222, 1227 (Ind. 2005) (holding that taxpayer was entitled to seek an adjustment on grounds that its property taxes were higher than they would have been had other properties in Lake County been properly assessed).

l. To challenge the uniformity and equality of an assessment, "one approach that he or she may adopt involves the presentation of assessment ratio studies, which compare the assessed values of properties within an assessing jurisdiction with objectively verifiable data, such as sales prices or market value-in-use appraisals." *Westfield Golf Practice Center,* 859 N.E.2d at 399 n.3; *see also* 50 IAC 27-2-10 (A "Ratio study" is "a study of the relationship between appraised or assessed values and market value-in-use as reflected by sales or other information.") But ratio studies involve relatively sophisticated statistical comparisons that meet professionally accepted standards. *See Kemp v. State,* 726 N.E.2d 395,404 (Ind. Tax. Ct. 2000) ("A sales ratio study, prepared using professionally acceptable standards, would measure the uniformity of assessments under a market based assessment system."); *see also, IAAO Standard, passim* (describing the statistical analyses used in ratio studies). Such studies must be based on a statistically reliable sample of properties that actually sold. *See Bishop v. State Bd. of Tax Comm'rs*, 743 N.E.2d 810, 813 (Ind. Tax Ct. 2001). A ratio study is valid "to the extent that the sample is sufficiently representative of the population." 50 IAC 27-5-3(a). "To be a representative sample, the sample must proportionally reflect major property characteristics, for example, property class, type, location, size, and age, present in the population of sold and unsold properties." 50 IAC 27-5-3(b). However, "A study sample with fewer than five (5) sales shall not be used due its exceptionally poor reliability." 50 IAC 27-5-3(c).

m. Here, the Petitioners presented a chart showing the sale prices and assessed values of twelve properties, in addition to the subject property, that sold between 2005 and 2010. But there are two significant problems with the Petitioners' evidence. First,

the Petitioners compare each sale price to the properties' 2010 assessments, regardless of when the property sold – essentially comparing apples to oranges. The Board can draw no inference from comparing, for example, a 2005 sale price with a 2010 assessment. Also, the Petitioners' evidence shows that some properties were assessed in excess of their sale prices and some properties were assessed below their sale prices. Thus, while the Petitioners' evidence may show that the quality of assessments is wanting in the Petitioners' property's neighborhood, the Petitioners' evidence fails to show that a systematic undervaluation of properties occurred, sufficient to warrant an equalization adjustment for their property.

n. Finally, the Petitioners contend that their property's 2009 assessment is incorrect because there is a thirty foot pipeline easement on the property that is unbuildable and virtually unusable and should not be assessed at full value. Generally, land values in a given neighborhood are developed by collecting and analyzing comparable sales data for the neighborhood and surrounding areas. *See Talesnick v. State Board of Tax Commissioners*, 693 N.E.2d 657, 659 fn. 5 (Ind. Tax Ct. 1998). However, properties often possess peculiar attributes that do not allow them to be grouped with each of the surrounding properties for purposes of valuation. The term "influence factor" refers to a multiplier "that is applied to the value of land to account for characteristics of a particular parcel of land that are peculiar to that parcel." GUIDELINES, glossary at 10. A Petitioner has the burden to produce "probative evidence that would support an application of a negative influence factor and quantification of that influence factor." *See Talesnick v. State Board of Tax Commissioners*, 756 N.E.2d 1104, 1108 (Ind. Tax Ct. 2001). Thus, while any use limitations caused by the pipeline easement may be relevant to the issue of whether a negative influence factor should be applied, the Petitioners failed to quantify that influence factor. More importantly, the Petitioners have not provided any evidence of the value of that land in order to adjust the Respondent's "price per square foot" analysis. It is not sufficient to simply claim their property is not worth its assessed value, the Petitioners must present probative evidence to show what the value of their property is. *See Meridian Towers* 805 N.E.2d at 478. The Petitioners therefore failed to rebut the Respondent's evidence that their property's assessed value was correct for the March 1, 2009, assessment date.

Conclusion

16. Because the property's assessed value increased more than 5% for both assessment years, the Assessor bore the burden of proving that the property's March 1, 2007, and March 1, 2009, assessments were correct. Here, the Respondent met that burden and the Petitioners failed to rebut the Respondent's prima facie showing. The Board therefore finds in favor of the Respondent on the property's 2007 and 2009 assessments and holds that the assessed value of the subject property shall remain $101,200 for 2007 and $109,400 for 2009.

Final Determination

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

ISSUED: July 25, 2012

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Chairman, Indiana Board of Tax Review

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Commissioner, Indiana Board of Tax Review

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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>.