

REPRESENTATIVE FOR PETITIONERS:

Gale L. Blanckaert, *pro se*

REPRESENTATIVE FOR RESPONDENT:

Sara Arnold, Spencer County Assessor

**BEFORE THE  
INDIANA BOARD OF TAX REVIEW**

Robert M. and Gale L. Blanckaert,	)	Petition Nos.: 74-005-12-1-5-00002
	)	74-005-13-1-5-00001
Petitioners,	)	74-005-14-1-5-00002
	)	
	)	Parcel No.: 74-05-02-404-011.000-005
v.	)	
	)	County: Spencer
	)	
Spencer County Assessor,	)	Township: Clay
	)	
Respondent.	)	Assessment Years: 2012, 2013, and 2014

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

August 19, 2015

**FINAL DETERMINATION**

The Indiana Board of Tax Review (the “Board”), having reviewed the facts and evidence, and having considered the issues, now finds and concludes the following:

## **FINDINGS OF FACT AND CONCLUSIONS OF LAW**

### **INTRODUCTION**

1. The issue presented for consideration by the Board is whether the assessed values of Robert M. and Gale L. Blanckaert's (the Petitioners) land were over-stated for the 2012, 2013 and 2014 assessment years.

### **PROCEDURAL HISTORY**

2. The Petitioners filed Form 130 petitions with the Spencer County Assessor (the Respondent) contesting the 2012, 2013 and 2014 assessments. The Spencer County Property Tax Assessment Board of Appeals (the "PTABOA") issued notices of its determinations for the 2012, 2013 and 2014 appeals on May 1, 2013, October 25, 2013, and January 9, 2015, respectively. The Petitioners timely filed Form 131 petitions with the Board for all three years.
3. On May 21, 2015, the Board's Administrative Law Judge (the "ALJ"), Jacob Robinson, held a consolidated hearing on the petitions. Neither the Board nor the ALJ inspected the subject property.

### **HEARING FACTS AND OTHER MATTERS OF RECORD**

4. The following people were sworn as witnesses and testified at the hearing:

For the Petitioners:	Robert M. Blanckaert Gale L. Blanckaert
For the Respondent:	Sara Arnold, Spencer County Assessor Samuel A. Monroe, Assessment Consultant

5. The Petitioners submitted the following exhibits:

Petitioner Exhibit 1A:	2012 Property Record Card ("PRC") for Subject Property
Petitioner Exhibit 1B:	2013 PRC for Subject Property
Petitioner Exhibit 1C:	2014 PRC for Subject Property

Petitioner Exhibit 3A: Summary of Lakefront Home Valuations – 2151 Melchoir Sub. (2011-2012)

Petitioner Exhibit 3B: PRC – 172 Pine Drive

Petitioner Exhibit 4: 2012 Plat Map of Christmas Lake Village

Petitioner Exhibit 5: Email from Sara Arnold dated 9/19/2012

Petitioner Exhibit 6: Email from Wes Carter dated 9/9/2013

Petitioner Exhibit 7: Summary of Christmas Lake Land Valuations (2011-2014)

Petitioner Exhibit 8: Email from Sam Monroe dated 1/14/2013

Petitioner Exhibit 9: Summary of Lakefront Home Valuations – Christmas Lake (2011-2013)

Petitioner Exhibit 11: 2011 Land Order Suggestions by Neighborhood

Petitioner Exhibit 12: Summary Comparison of 5 homes to Subject Property

Petitioner Exhibit 15: PRC – 176 W. Pine Drive

Petitioner Exhibit 16: PRC – 170 Pine Drive

Petitioner Exhibit 17: PRC – 402 W. Prancer

Petitioner Exhibit 18: PRC – 166 W. Pine Drive

Petitioner Exhibit 19: Excerpt from Real Property Assessment Guidelines

Petitioner Exhibit 20: Multiple Listing Service (“MLS”) Listing – 164 W. Pine Drive

Petitioner Exhibit 21: PRC – 1141 Snowball Lane

Petitioner Exhibit 24: Email from Sara Arnold dated 12/29/2014<sup>1</sup>

6. The Respondent submitted the following exhibits:

Respondent Exhibit 1A: GIS Map with Plot of Sales used for Land Values

Respondent Exhibit 1B: PRC’s and Sales Disclosures for sales plotted on GIS Map

Respondent Exhibit 2: Paired Sales Analysis showing Time Adjustments for Christmas Lake Village

Respondent Exhibit 3A: Documentation on Original Water Front Lots used in 2012 Land Order by Site Rating

Respondent Exhibit 3B: Documentation showing sales used to establish Site Ratings

Respondent Exhibit 4A: PRC’s for Subject Property and Contiguous Lot

Respondent Exhibit 5A: MLS Listing 199067 – Waterfront Lots currently on Market

Respondent Exhibit 5B: MLS Listing 201502125 Waterfront Lot currently on Market

Respondent Exhibit 5C: MLS Listing 201504649 Waterfront Lots currently on Market

Respondent Exhibit 5D: MLS Listing 198252 Waterfront Lot currently on Market

Respondent Exhibit 7A: 2014 Pay 2015 Ratio Study Analysis of Christmas Lake Village

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<sup>1</sup> The Petitioners did not offer exhibit numbers 2, 10, 13, 14, 22, or 23.

- Respondent Exhibit 7B: 2013 Pay 2014 Ratio Study Analysis of Christmas Lake Village
- Respondent Exhibit 7C: 2012 Pay 2013 Ratio Study Analysis of Christmas Lake Village
- Respondent Exhibit 7D: 2011 Pay 2012 Ratio Study Analysis of Christmas Lake Village
- Respondent Exhibit 8: Documentation explaining the Land Order Process (referenced documents not included)<sup>2</sup>

7. The following additional items are recognized as part of the record:

- Board Exhibit A: Form 131 petitions with attachments
- Board Exhibit B: Notices of Hearing
- Board Exhibit C: Hearing Sign-In Sheet

8. The property under appeal is a single family residence located at 140 W. Pine Drive in Santa Claus.

9. The PTABOA determined the following assessed values:

2012:	Land: \$56,400	Improvements: \$167,200	Total: \$223,600
2013:	Land: \$56,400	Improvements: \$167,200	Total: \$223,600
2014:	Land: \$50,100	Improvements: \$166,700	Total: \$216,800

10. The Petitioners requested the following assessed values:

2012:	Land: \$34,800	Improvements: \$167,200	Total: \$202,000
2013:	Land: \$34,800	Improvements: \$167,200	Total: \$202,000
2014:	Land: \$34,800	Improvements: \$166,700	Total: \$201,500

### **JURISDICTIONAL FRAMEWORK**

11. The Board is charged with conducting an impartial review of all appeals concerning: (1) the assessed valuation of tangible property, (2) property tax deductions, (3) property tax exemptions, and (4) property tax credits that are made from a determination by an assessing official or a county property tax assessment board of appeals to the Board under any law. Ind. Code § 6-1.5-4-1(a). All such appeals are conducted under Indiana Code § 6-1.1-15. *See* Ind. Code § 6-1.5-4-1(b); Ind. Code § 6-1.1-15-4.

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<sup>2</sup> The Respondent did not offer an exhibit number 6.

## PETITIONERS' CONTENTIONS

12. The Petitioners contend that their land was overvalued for the 2012, 2013 and 2014 assessments. They believe that the land order adopted by the PTABOA in 2012 led to this over-assessment. The land order set the base rate for their neighborhood on Christmas Lake at \$900 per front foot. The Petitioners argue that the land values of all of the properties on Christmas Lake should be restored to what they were before the land order was adopted in 2011. *Gale Blanckaert testimony; Pet'rs Ex. 3A.*
  
13. The Petitioners purchased their property in 2007 for \$232,000. It consists of two lots with total effective frontage of 78 feet on Christmas Lake. The focus of this appeal is on the main lot where the Petitioners' 2,920 square foot home is located. It has 71 feet of effective frontage on Christmas Lake. The Petitioners' land was given a minus 10% influence factor for 2012 and 2013, and a minus 20% influence factor for 2014 due to the steepness of their lot. The Petitioners argue that their lot is not desirable because it is steep and completely wooded. *Gale Blanckaert testimony; Pet'rs Exs. 3A, 11.*
  
14. For the 2012 appeal, the Petitioners compared the subject property to five properties in their neighborhood that were included in the analysis used by Sam Monroe to support his spreadsheet entitled "2011 Land Order Suggestions by Neighborhood." The Petitioners described the five properties as follows:
  - #1 - 368 W. Melchoir Dr. sold on March 3, 2008 for \$149,900. The property is a single lot that has 83 feet of effective frontage, an "old" base rate of \$350, a grade of C+2, a "good" condition rating, and its physical depreciation was 22 in 2012.
  - #2 - 450 W. Melchoir Dr. sold on February 15, 2008 for \$190,000. The property is a single lot that has 78 feet of effective frontage, an "old" base rate of \$350, a grade of C+2, a "good" condition rating, and its physical depreciation was 15 in 2012.
  - #3 - 458 Melchoir Dr. sold on January 8, 2008 for \$135,000. The property is a single lot that has 77 feet of effective frontage, an "old" base rate of \$350, a grade

of C+1, an “average” condition rating, and its physical depreciation was 24 in 2012.

- #4 - 170 Pine Dr. sold on October 26, 2009 for \$229,000. The property is a single lot that has 83 feet of effective frontage, an “old” base rate of \$350, a grade of B-1, an “average” condition rating, and its physical depreciation was 24 in 2012.
- #5 - 176 Pine Drive sold on March 11, 2009 for \$165,000. It is a double lot that has a combined 98 feet of effective frontage, an “old” base rate of \$350, a grade of C+2, an “average” condition rating, and its physical depreciation was 30 in 2012.

*Gale Blanckaert testimony; Pet’rs Exs.11, 12.*

15. Based on the information in the PRCs, the Petitioners believe their property is comparable to these five properties because the grades are “all pretty much the same, all good or average,” and the physical depreciation factors were “all pretty much the same.” The Petitioners compared the market value of their property to the market values of the five properties using price per square foot values. In order to determine how much each property was worth, the Petitioners took each property’s effective frontage and multiplied it by the “old” base rate of \$350. The resulting land values were then subtracted from the sales prices to isolate the values of the improvements. Finally, the improvement values were divided by the relevant number of square feet to arrive at a price per square foot for each property’s house. *Gale Blanckaert testimony; Pet’rs Ex. 12.*
16. Using this method, the Petitioners arrived at a value of \$70 per square foot for the subject property; \$58 per square foot for house #1; \$37 per square foot for house #2; \$45 per square foot for house #3; \$59 per square foot for house #4; and \$46 per square foot for house #5. Next, the Petitioners calculated the average for all five houses by adding their individual results and dividing by five, resulting in an average price per square foot of \$49. The Petitioners then determined a value for their home of \$143,080 by multiplying the average price of \$49 per square foot by their square footage of 2,920. The Petitioners’ land value calculation resulted in a total value of \$27,300 for both of their

lots. The Petitioners argue this comparison shows that they should have only paid \$170,380 for their house in 2007. They are not asking for their assessment to be that low. Instead, the Petitioners request that their home remain valued at \$167,200 and that their land assessment be lowered to \$34,800 for 2012. *Gale Blanckaert testimony; Pet'rs Exs. 1B, 12.*

17. In a similar analysis utilizing the same five properties, the Petitioners calculated the price per square foot without first subtracting the land values, simply dividing the purchase prices by the square footage of each home. House #1 was \$72 per square foot; house #2 was \$43 per square foot.; house #3 was \$57 per square foot; house #4 was \$69 per square foot; and house #5 was \$57 per square foot. The Petitioners took the average of the five resulting values to arrive at an average price per square foot of \$59.60. This is in comparison to the \$79 per square foot price for their property. Multiplying the \$59.60 per square foot price by their 2,920 square feet reveals that the Petitioners should have only paid \$174,032 for their house, instead of the \$232,000 they paid for it in 2007. *Gale Blanckaert testimony; Pet'rs Ex. 12.*
18. Next, the Petitioners offered the PRC for property #5 located at 176 Pine Drive and owned by Richard A. Pflanz. The Petitioners focused on the sales comparison approach to value because they believe it was “the best indication of value of our property.” This property was used as a comparable even though it was purchased in 2009 due to the limited number of sales in their neighborhood prior to 2012. There were no other properties that sold in the Petitioners’ neighborhood from 2009 until 2012. *Gale Blanckaert testimony; Pet'rs Ex. 15.*
19. The Petitioners offered the following comments regarding the comparison of the two properties’ characteristics: Mr. Pflanz’s property is wood and the Petitioners’ is brick; both properties have two fireplaces and finished basements; Mr. Pflanz’s house has 2,868 square feet versus the Petitioners’ 2,920 square feet; Mr. Pflanz has 10 plumbing fixtures compared to the Petitioners’ 12; his grade is C+1 and theirs is C+2; both are in “average”

condition; Mr. Pflanz's physical depreciation is 30 while the Petitioners' is 24. *Gale Blanckaert testimony; Pet'rs Exs.1A, 15.*

20. The Petitioners paid \$79.45 per square foot for their house back in 2007. In 2009, Mr. Pflanz paid \$57.53 per square foot for 176 Pine Drive. Multiplying Mr. Pflanz's \$57 per square foot by the Petitioners' square footage of 2,920 shows that the fair market value for their house should have been \$167,900. Mr. Pflanz's 2012 assessment was \$164,400. *Gale Blanckaert testimony; Pet'rs Exs.1A, 1B, 15.*

21. The Petitioners also offered the PRC for property #4 located at 170 Pine Drive owned by the Elliots. A comparison of the two properties reveals that the Elliot property is wood and the Petitioners' is brick; the Elliots' physical depreciation is 24 and the Petitioners' is 22; both properties have two fireplaces, attached garages, grades of C+2, and "average" condition ratings. The Elliots paid \$68.68 per square foot when they purchased the property in 2009. Based on what the Elliots paid, the Petitioners' should have only paid \$201,480 for their property in 2007. *Gale Blanckaert testimony; Pet'rs Ex. 16.*

22. Additionally, the Petitioners offered an email from Wes Carter, an Indiana Real Estate Principal Broker who used to live on Christmas Lake. Mr. Carter consulted with several brokers and appraisers on the subject of valuing lakefront properties. In his email, Mr. Carter states, in part, that he believes:

“[L]ots at the mouth of the coves should be appraised at the same rate as the lots on the open lake area. Even some of the lots within the coves also that have great views and have the desired calm water. A level lot (not a steep slope) in the cove with a view is much more valuable than a lot on the big lake with rough water. During high lake usage swimming and boat docking is hard.”

*Gale Blanckaert testimony; Pet'rs Ex. 6.*

23. The Petitioners provided a partial list of Christmas Lake lakefront home valuations before and after their appeals. It shows the adjusted rates of the subject property and nine other properties on the main part of the lake for 2011, 2012 and 2013. The Petitioners



discussed the various changes made to the nine properties' land base rates and assessments during the three year period. The Petitioners do not believe the land order was fair and contend that all the properties on Christmas Lake should revert to what the land values were in 2011, before the land order was adopted. The Petitioners claim that all the land base rates were between \$400 and \$500 before the land order. *Gale Blanckaert testimony; Pet'rs Ex. 9.*

24. The Petitioners provided a second partial list of Christmas Lake lakefront home valuations covering the period from 2011 to 2014. This list focuses on the homes in the coves that have more square footage than the Petitioners' home. The Petitioners discussed the various changes made to the properties' land base rates and assessments, and continued to assert that all of the property assessments should revert to what they were in 2011. The Petitioners argued that their property value is unfair when compared to these larger homes in the coves because they are all lakefront properties with access to the entire lake. *Gale Blanckaert testimony; Pet'rs Ex. 7.*
25. The Petitioners also introduced a map of Christmas Lake to demonstrate that the lots on the main part of Christmas Lake have higher base rates than the lots in the no-wake areas of the lake. The Petitioners made notations for many of the lots purporting to show their 2012 adjusted land base rates. The land order provided that the land base rates for the properties in the no-wake areas were to be lowered. The Petitioners offered the PRC for 172 Pine Drive, owned by Ulis O. Jones, for comparison purposes. They compared his land base rates and assessments to those of Mr. Pflanz, and pointed out that Mr. Jones' assessment had increased from \$35,200 in 2011 to \$60,300 for 2012, 2013 and 2014 because his adjusted rate had increased to \$927 due to the land order. Mr. Jones did not appeal his assessment. *Gale Blanckaert testimony; Pet'rs Exs. 3B, 4.*
26. The Petitioners contend that the land order is not in compliance with Indiana's Real Property Assessment Guidelines. The Petitioners read an excerpt from Chapter 2 of the Guidelines which states, in part, that the "maximum value variance between substantially similar neighborhoods with the same classification shall not exceed 20%. The assessing

official shall establish a maximum allowable variance of 20% or less.” The Petitioners question why some properties have land base rates at \$900 while others have rates as low as \$260, given that they all have lakefront properties on Christmas Lake and have similar neighborhoods. They maintain that this situation cannot be in compliance with Indiana’s Real Property Assessment Guidelines and ask the Board to change the land order that affected all the properties on Christmas Lake. *Gale Blanckaert testimony; Pet’rs Ex. 19.*

27. The Petitioners presented a printout from lakehouse.com dated October 26, 2013 for a home located at 164 W. Pine Drive. The home was originally listed for \$429,900, but a printout from zillow.com dated April 19, 2015 shows the home was still listed and the asking price was reduced to \$279,000. The Petitioners contend this shows that listing prices do not accurately reflect what properties are really worth. The Petitioners’ realtor said that the most valuable properties on Christmas Lake are the vacant, unimproved lots because there are so few of them. The limited supply has caused the vacant lots to sell for “big money,” which, in turn, caused the base rates to rise. The Petitioners contend that you cannot determine what properties on Christmas Lake are worth by looking at what the vacant properties are selling for because “there aren’t many left” and they are sold for a “pretty good price” compared to existing homes on the lake. *Gale Blanckaert testimony; Pet’rs Ex. 20.*

28. The Petitioners additionally assert that the land order was already found to be in error in 2012. To illustrate this point, the Petitioners introduced a PRC for 1141 Snowball Lane, which is a property on the Christmas Lake golf course. The assessment for this property increased from \$11,600 in 2011 to \$34,000 in 2012 because of the land order, but it was reduced to \$12,900 as part of an informal appeal. A lot of people on the Christmas Lake golf course appealed their assessments, so at the informal appeal stage the assessor lowered all of them. The entire golf course had their base rates lowered to what they were in 2011 because the Respondent found the land order to be in error. *Gale Blanckaert testimony; Pet’rs Ex. 21.*

29. For the 2013 appeal, the Petitioners compared their assessment to a property that sold in the wake area of the lake owned by the Jacksons. The property is located at 402 N. Prancer Drive and was purchased by the Jacksons on February 5, 2013 for \$175,000. It has 2,448 square feet, resulting in a price of \$71.40 per square foot. This is in comparison to the Petitioners' \$79.40 per square foot. The Petitioners multiplied the Jacksons' price per square foot by their own square footage of 2,920 resulting in a total price of \$207,320 for the Petitioners' property. A comparison of the properties revealed the following: the Jacksons have 6 rooms and the Petitioners have 5; the Jacksons have 3 bathrooms and the Petitioners have 3; the Jacksons have 11 plumbing fixtures compared to the Petitioners 12; the Jacksons have wood exterior whereas the Petitioners is brick; the Jacksons' grade is B while the Petitioners' is C+; the Jacksons' condition rating is "good" versus the Petitioners' "average;" the Jacksons' physical depreciation is 20 versus the Petitioners' 22; and both properties also have 2 fireplaces, attached garages and decks. The Jacksons were not assessed for the Frame/Siding/Roof category, while the Petitioners were assessed \$8,820. According to the Petitioners, every PRC they reviewed had a \$0 value for this category except for theirs and they are unsure why. *Gale Blanckaert testimony; Pet'rs Exs. 1A, 1B, 17.*
30. The Petitioners assert that their land was worth \$34,800 in 2013. This value was arrived at by multiplying their 71 feet of effective frontage by a base rate of \$490. The Petitioners could not prove that their house was worth \$173,500, so they lowered their requested house assessment to \$167,200. Ultimately, the Petitioners requested an assessment of \$202,000 for the 2013 appeal. *Gale Blanckaert testimony; Pet'rs Exs. 1A, 1B.*
31. For the 2014 appeal, the Petitioners compared their property to the Balls' property located at 166 W. Pine Drive. The Balls purchased the property on December 18, 2014 for \$180,000. It has 3,802 square feet, resulting in a value of \$47.30 per square foot. Multiplying the Petitioners' 2,920 square feet by \$47.30 resulted in a value of \$138,116 for the Petitioners' property. The Petitioners went through a comparison of the two properties based on the information from their PRCs: the Ball's have 4 finished rooms

and the Petitioners have 5; the Balls have 2 bedrooms and the Petitioners have 3; both properties have 12 plumbing fixtures, 2 fireplaces, and finished basements; the Balls do not have a garage while the Petitioners have an attached garage worth \$17,400; both properties have a grade of C+2; the Balls have a “fair” condition rating while the Petitioners’ is “average;” the Balls’ physical depreciation is 30/versus the Petitioners’ 24. The Balls were not assessed for the Frame/Siding/Roof category, while the Petitioners’ property was assessed at \$9,690. Again, every PRC the Petitioners reviewed had a \$0 value for this category except for theirs. *Gale Blanckaert testimony; Pet’rs Exs. 1C, 18.*

32. The Petitioners are requesting a value of \$201,500 for 2014. This value is comprised of the land value of \$34,800, which is the Petitioners’ 71 feet multiplied by a base rate of \$490, and an improvement value of \$166,700. The requested improvement value is \$500 less than the 2013 improvement value because the assessor lowered it for 2014. The assessor’s reduction changed what the Petitioners believed their property assessment should be for 2014. *Gale Blanckaert testimony; Pet’rs Ex. 1C.*
  
33. Finally, the Petitioners contend that it was improper for Sam Monroe to be working with the PTABOA because of a conflict of interest. They cited a Board decision for a taxpayer named John Fleming that stated “Furthermore, as of July 1, 2014, pursuant to I.C. § 6-1.1-22.6-26.7, appraisers who contract with an assessor are specifically prohibited from serving on the PTABOA in the county where the appraiser is employed.”<sup>3</sup> While the Petitioners concede that Mr. Monroe was not serving on the PTABOA, they maintain that he was improperly making decisions concerning property tax assessments. The Petitioners base this assertion on the fact that Mr. Monroe was copied in an email from Sara Arnold regarding their appeal in which the PTABOA members were also copied. *Gale Blanckaert testimony; Pet’rs Ex. 24.*

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<sup>3</sup> Although the Petitioners were unable to identify the particular case with more specificity, the Board infers that the Petitioners were referring to the Board’s Final Determination in Petition No. 69-010-12-1-5-00001, issued on September 8, 2014.

## RESPONDENT'S CONTENTIONS

34. The subject property is a single family residence located at 140 W. Pine Drive in Christmas Lake Village, Santa Claus, Indiana. The property has 2,920 square feet of finished living area. The home was constructed in 1988, with a finished walkout basement, three bedrooms and three full baths. The subject property is a lakefront home located on the south side of Christmas Lake. The Petitioners purchased the property in 2007 for \$232,000. The subject property sold for approximately \$79.45 per square foot in 2007. This per square foot value is not out of line for the area of Christmas Lake. *Arnold testimony; Resp't Ex. 1A.*
35. The Petitioners are seeking a reduction in the land value of the subject property based on their opinion that all of the waterfront lots should be similar in value. They are seeking a land rate similar to parcels located in other areas of Christmas Lake. All parcels with frontage on Christmas Lake, however, are not one assessment neighborhood. There are six separate neighborhoods are located on Christmas Lake. Each neighborhood is unique. The most efficient method of determining rates for a subdivision of platted lots is to establish a rate for the lots based on either the real frontage or effective frontage of the parcels. *Arnold testimony.*
36. Beginning with the 2012 land order, it was determined that the lakefront lots on Christmas Lake were undervalued when compared to recent sales. The land order process begins by analyzing sales that occurred in prior years. The Respondent used vacant land sales to analyze land rates for different lots around Christmas Lake. The assessment of a parcel that sold is compared to its sales price to establish a ratio. Any ratio falling outside of normal standards is then analyzed further to see if there is an adjustment or any characteristics that are not improved or captured on the PRC. *Arnold testimony; Monroe testimony.*
37. The Respondent offered a brief summary of the documentation used to analyze the land sales and to establish the 2012 land base rates. The documentation relied on by the

Respondent included a model lot spreadsheet with the calculation of the model lot for each individual neighborhood in Christmas Lake Village. The documentation also included the Spencer County Land Order Data spreadsheet containing the basic calculations that show the comparisons between sales and property values for the sales that were analyzed; the Land Analysis spreadsheet containing the information for the sales; the Spencer County Neighborhood Land Report spreadsheet showing the changes that occurred within any neighborhood for the land order process; and the Spencer County Land Order Suggestion pdf document that was presented to the PTABOA to establish the finalized rates for those neighborhoods. *Monroe testimony; Resp't Ex. 8.*

38. For the 2012 land order, the Respondent did find an issue with the valuation of the golf course lots and the cove lots. The rate that the Respondent was using on the cove lots was insufficient to get the lots to a proper market value. The Respondent decided, through discussions with the PTABOA, that she was going to break Christmas Lake Village into areas such as cove areas, points (which are the areas that jut out into the lake with optimal views), and open water, which the Respondent considers to be properties between the fingers of the points and the cove lots. *Monroe testimony.*
  
39. The Respondent offered a spreadsheet showing the sales that were analyzed for the lake front lots, what their sale dates were, what prices were paid for the properties, and which site rating categories they fell into according to the PTABOA's suggested land order. The cove lots were given a "fair" site rating, while parcels between the coves and the points were given an "average" site rating. The points, or the fingers where the land projects into Christmas Lake, were determined to be the prime water front lots and were given the "good" site ratings. The spreadsheet shows the breakdown of the parcels that fell into those categories, the sale prices, the effective frontage, and the median and the average sales prices per front foot. Based on the sales, the area that the Respondent had the most difficulty with were the cove lots, as shown by the assessed value sales price ratio. The values after the Respondent applied the rates ranged from 35% up to 90.7%. *Monroe testimony; Resp't Ex. 3B.*

40. The Respondent also offered a breakdown of sales by site rating. After the Respondent delineated the lots in the proper site rating categories, the Respondent again analyzed sales. It was apparent that there were issues with the valuation of the cove lots. The valuation of the cove lots and the valuation of the golf course lots were two issues that the Respondent discussed over three different PTABOA meetings. The final valuation determinations were set by the PTABOA, with the range for cove lots between \$20,000 and \$25,000. *Monroe testimony; Resp't Exs. 3A, 3B.*
41. The 2012 land order was adopted by the PTABOA. However, the land rates are reviewed on a yearly basis. Through the yearly ratio study and trending analysis, any areas that have vacant land sales falling outside of the acceptable range of the International Association of Assessing Officers (the "IAAO") standards are reviewed. The Respondent adjusted rates in the cove lots going forward based on some new sales information. The Respondent offered the PRCs and sales disclosures of all the properties used as representative sales. These properties are identified on the Respondent's map of Christmas Lake and demonstrate the wide range of values for properties sold as vacant lots. The sales ranged from \$29,000 to \$72,000 for an unimproved lot. Two sales prompted the Respondent to raise values going forward. Sale number 11 was a 2014 sale of 1.5 lots for \$110,000. Sale number 13, an open water lot located near where the cove begins, sold for \$100,000 in March of 2012. *Monroe testimony; Resp't Exs. 1A, 1B.*
42. Next, the Respondent presented a paired sales analysis for time adjustments. This is a process that the Respondent goes through for annual trending. If the Respondent has insufficient sales for a specific area, she will look at time-adjusting prior sales depending on the change in the market. The paired sales range from 2008 to 2011. They all sold once and then sold again on the open market. The paired sales are also verified as not having any substantial additions, improvements, or remodeling to support an increase in a later sale. The Respondent found that there was an average increase of about 1.92% for the time period from 2008 through 2011, indicating that the properties on Christmas Lake are appreciating on a normal basis. *Monroe testimony; Resp't Ex. 2.*

43. Based on the paired sales analysis only showing a slight increase in valuation, the Respondent feels that the subject property's original purchase price of \$232,000 in 2007 is the most likely value for the property itself. The Respondent feels this is a good value for the subject property because this was an arm's length transaction with no undue influence. *Monroe testimony; Resp't Ex. 4A.*
44. The Respondent analyzed all the sales that were submitted to the state through the annual trending analysis. A review of these ratio studies shows that the Respondent's factors and market models are currently working and relevant statistics are all within IAAO standards. Through the mass appraisal process it is possible to have a wide range of sale ratio prices, and there are a few ratios that fall as low as 70% and a few that are reported as high as 130%. Nonetheless, everything falls within acceptable means and the undervalued properties will be evaluated in a future year. *Monroe testimony; Resp't Exs. 7A, 7B, 7C, 7D.*
45. The Respondent also introduced the listings for vacant lots currently on the market at Christmas Lake. 224 W. Pine Drive has 1.5 waterfront lots listed for \$150,000. 444 W. Prancer Drive is a single waterfront parcel listed for \$60,000. 421 W. Evergreen Plaza consists of two lakefront lots listed for \$154,900. 69 W. Blue Spruce Drive is one lakefront lot listed for \$110,000. These asking prices are consistent with some of the sales that the Respondent has seen in the last couple of years that are prompting an increase in some of the values on the cove lots and the other waterfront properties at Christmas Lake. *Monroe testimony; Resp't Exs. 5A, 5B, 5C, 5D.*
46. The Respondent's analysis showed that there was a valuation issue with the cove lots. Those valuations have since been raised. The Respondent provided this market information to show the process that she goes through, along with the sales that the Respondent is currently using to set values. Everything is based off market value. The Respondent takes sales and analyzes those sales for improved and unimproved properties to arrive at a probable selling price for taxation purposes. The Respondent feels that this process has been completed. Even though the Respondent did have a few issues, those



have since been addressed. The Respondent feels that the current valuation system for the lakefront properties on Christmas Lake is sufficient based on the existing level of assessment. *Monroe testimony*.

### **BURDEN OF PROOF**

47. Generally, the taxpayer has the burden to prove that an assessment is incorrect and what the correct assessment should be. *Meridian Towers East & West v. Washington Twp. Ass'r*, 805 N.E.2d 475, 478 (Ind. Tax Ct. 2003); *Clark v. State Bd. of Tax Comm'rs*, 694 N.E.2d 1230 (Ind. Tax Ct. 1998). The burden-shifting statute as recently amended by P.L. 97-2014 creates two exceptions to that rule.
48. First, Indiana Code § 6-1.1-15-17.2 “applies to any review or appeal of an assessment under this chapter if the assessment that is the subject of the review or appeal is an increase of more than five percent (5%) over the assessment for the same property for the prior year.” Ind. Code § 6-1.1-15-17.2(a). “Under this section, 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 of tax review or the Indiana tax court.” Ind. Code § 6-1.1-15-17.2(b).
49. Second, Indiana Code section 6-1.1-15-17.2(d) “applies to real property for which the gross assessed value of the real property was reduced by the assessing official or reviewing authority in an appeal conducted under IC 6-1.1-15.” Under those circumstances, “if the gross assessed value of real property for an assessment date that follows the latest assessment date that was the subject of an appeal described in this subsection is increased above the gross assessed value of the real property for the latest assessment date covered by the appeal, regardless of the amount of the increase, the county assessor or township assessor (if any) making the assessment has the burden of proving that the assessment is correct.” Ind. Code § 6-1.1-15-17.2(d).

50. In any case, if an assessor has the burden and fails to meet it, the taxpayer may offer evidence to prove the correct assessment. If neither party offers evidence that suffices to prove the property's correct assessment, it reverts to the previous year's value. Ind. Code § 6-1.1-15-17.2(b).
51. Here, the parties agreed that the 2012 assessed value increased by more than 5% over the 2011 assessed value. The burden rests with the Respondent for the first year under appeal. The applicability of the burden-shifting statute for the 2013 appeal will depend on the Board's determination for the 2012 appeal. The Board will therefore address the question of who has the burden of proof for the 2013 appeal after deciding the 2012 appeal. Similarly, the Board will address who has the burden of proof for the 2014 appeal after deciding the 2013 appeal.

#### ANALYSIS

52. Real property is assessed based on its "true tax value," which means "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." Ind. Code § 6-1.1-31-6(c); 2011 REAL PROPERTY ASSESSMENT MANUAL at 2 (incorporated by reference at 50 IAC 2.4-1-2). The cost approach, the sales comparison approach, and the income approach are three generally accepted techniques to calculate market value-in-use. *Id.* Assessing officials primarily use the cost approach. The cost approach estimates the value of the land as if vacant and then adds the depreciated cost new of the improvements to arrive at a total estimate of value. *Id.* A taxpayer is permitted to offer evidence relevant to market value-in-use to rebut an assessed valuation. Such evidence may include actual construction costs, sales information regarding the subject or comparable properties, appraisals, and any other information compiled in accordance with generally accepted appraisal principles.
53. Regardless of the method used, a party must explain how its evidence relates to 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. Ass'r*, 821 N.E.2d 466, 471 (Ind. Tax Ct. 2005). For

the 2012, 2013 and 2014 assessment years, the valuation dates were March 1, 2012, March 1, 2013, and March 1, 2014, respectively. Ind. Code § 6-1.1-4-4.5(f).

### **2012 Appeal**

54. As discussed above, the Respondent bears the burden of proving that the subject property's 2012 assessment is correct. In other words, the Respondent needs to prove that the 2012 assessed value is an accurate reflection of the subject property's true market value-in-use. *Eckerling v. Wayne Twp. Assessor*, 841 N.E.2d 674, 678 (Ind. Tax Ct. 2006).
55. In support of the 2012 assessment, the Respondent presented an overview of the various analyses used in the development of the 2012 land order for Christmas Lake. However, most of the Respondent's presentation focused on demonstrating compliance with the Guidelines in development of the land order, and not on proving the property's market value-in-use through one of the three generally accepted techniques. The Respondent's focus was misplaced given that strict compliance with the Guidelines does not, in and of itself, show the assessment is a reasonable measure of value. *See Westfield Golf Practice Center v. Washington Twp. Assessor*, 859 N.E.2d 396, 399 (Ind. Tax Ct. 2007) (explaining that beginning in 2002, Indiana overhauled its property tax system, and "As a result, the new system shifts the focus from examining how the regulations were applied (i.e., mere methodology) to examining whether a property's assessed value actually reflects the external benchmark of market value-in-use.")
56. The Respondent's only real attempt at proving a value was Mr. Monroe's testimony claiming that the original purchase price of the subject property "is the most likely value for the property itself." He testified that the Petitioners paid \$232,000 for the property in 2007, and that their purchase was "an arm's length transaction with no undue influence."
57. The purchase price of a property can be the best evidence of a property's value. *Hubler Realty Co. v. Hendricks Co. Ass'r*, 938 N.E.2d 311, 315 (Ind. Tax Ct. 2010). There is no

dispute that the Petitioners purchased their property for \$232,000 in 2007.<sup>4</sup> However, their purchase was finalized almost five years prior to the relevant valuation date, which is not sufficiently close in time to be considered probative evidence of the subject property's market value-in-use. Thus, it was necessary for the Respondent to explain how the 2007 purchase price is relevant to the 2012 valuation date. *See Long*, 821 N.E.2d at 471 (stating that any evidence of value relating to a different date must have an explanation about how it demonstrates, or is relevant to, that required valuation date).

58. In an effort to support the use of the original purchase price, the Respondent introduced a paired sales analysis to demonstrate that a time adjustment was unnecessary. The Respondent's analysis found an average increase in sales prices of approximately 1.92% for the time period from 2008 to 2011. The Respondent argued that the previous purchase price is still accurate because the paired sales analysis showed only a slight increase in valuation. However, there are several problems with the paired sales analysis that undermine its credibility.
59. First, although paired sales can be used to estimate a time adjustment, properties included in the analysis should be similar to the subject property in terms of location, age, and physical characteristics. This ensures that they are generally representative of the subject property's market, and, therefore, are an accurate reflection of the pricing pressures affecting the subject property's market value-in-use. Here, the Respondent failed to establish that any of the paired sales were actually similar to the subject property. While none of the properties included in the Respondent's analysis are from the subject property's neighborhood, the Board can at least infer from Mr. Monroe's testimony that the paired sales are properties within other Christmas Lake neighborhoods. However, the Respondent failed to offer any testimony regarding their age or physical characteristics. The Respondent also failed to provide any supporting documentation for the paired sales, such as their PRC's or sales disclosure forms, that would reveal whether the properties

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<sup>4</sup> While the Petitioners purchased their property for \$232,000, the purchase price included two lots with total effective frontage of 78 feet on Christmas Lake. The focus of this appeal is the main lot that has 71 feet of effective frontage on Christmas Lake. The Respondent did not address whether a portion of the purchase price was attributable to the second lot with 7 feet of effective frontage.

have similar ages or physical characteristics. This lack of evidence leaves the Board with insufficient information to discern even the most basic characteristics of the properties, such as whether the paired sales were lots with improvements or vacant lots.

60. Further, Mr. Monroe testified that all the properties used in the analysis were sold on the open market, implying that they were sold in arm's length transactions. However, this assertion cannot be confirmed, again, because of the Respondent's failure to offer supporting documentation for any of the paired sales. Thus, the Board is unable to determine if any of the sales prices improperly included the value of personal property, financing, or leases, or whether they were truly open-market, arm's length transactions. Mr. Monroe's assertion that the paired sales are "verified not to have any substantial additions, improvements, or remodeling" during the time between sales is equally unsupported. Therefore, the Respondent also failed to establish that the conditions of the properties were, in fact, unchanged.
61. Finally, the individual sale dates of the paired sales ranged from January 2, 2008 to October 12, 2011. However, the period at issue spans the time between the original purchase by the Petitioners on May 31, 2007 and the March 1, 2012 assessment date. While the paired sales fell within the appropriate time period, the Respondent's analysis did not track the changes in price levels over the entire time period. The Respondent's paired sales analysis relied on ten sales of eight individual parcels. However, the Respondent failed to explain how this relatively small sample size was sufficient to develop a reliable time adjustment, especially given that none of the paired sales were actually located in the Petitioners' neighborhood. Furthermore, the Respondent failed to explain how this rather basic paired sales analysis complies with generally accepted appraisal principles for time adjustments. Given the numerous issues discussed herein, the Respondent failed to show that the paired sales analysis was a reliable indicator of the pricing pressures affecting the subject property's market.
62. As part of making a prima facie case, "it is the taxpayer's duty to walk the [Indiana Board and this] Court through every element of [its] analysis." *Long*, 821 N.E.2d at 471

(quoting *Clark v. Dep't of Local Gov't Fin.*, 779 N.E.2d 1277, 1282 n. 4 (Ind. Tax Ct. 2002)). This requirement applies equally to an Assessor bearing the burden. Although the subject property's PRC was offered at the hearing, the Respondent failed to offer any testimony explaining how the 2012 assessment was in fact calculated under the cost approach. The Respondent also failed to demonstrate the market value-in-use of the subject property through any other generally accepted valuation method. While the Respondent attempted to use the subject property's original purchase price from 2007 to support the assessment, the gap in time between the purchase date and the valuation date is almost 5 years. The Respondent's paired sales analysis failed to credibly demonstrate how the original purchase price is relevant to the March 1, 2012 valuation date. Thus, the original purchase price is not probative evidence of the market value-in-use of the subject property. Consequently, the Board finds that the Respondent failed to produce any probative evidence supporting the 2012 assessment of \$223,600.

63. Because the Respondent did not offer any probative evidence to show the market value-in-use of the subject property, the Respondent failed to make a prima facie case that the 2012 assessment was correct. Accordingly, the Petitioners are entitled to have the subject property's 2012 assessment reduced to its 2011 value. However, that does not end the Board's inquiry because the Petitioners sought an assessment lower than the 2011 value. Thus, the Board must evaluate the Petitioners' evidence regarding the subject property's market value-in-use for 2012.
  
64. The Petitioners presented various arguments and analyses to demonstrate that their 2012 assessment was incorrect, including challenging whether the 2012 land order complied with Indiana's Real Property Assessment Guidelines. However, a taxpayer who focuses on alleged errors in applying the Guidelines misses the point of Indiana's new assessment system. *O'Donnell*, 854 N.E.2d at 94-95. To successfully make a case for a lower assessment, a taxpayer must use market-based evidence to "demonstrate that their suggested value accurately reflects the property's true market value-in-use." *Eckerling*, 841 N.E.2d at 678. The Petitioners did provide some market-based evidence and made several attempts to calculate a value using the sales comparison approach, which they

believe to be “the best indication of value of our property.” The Petitioners requested that their home remain valued at \$167,200 and that their land be reduced to \$34,800, for a total assessment of \$202,000.

65. For the Petitioners sales comparison approach, the Petitioners compared the subject property to five purportedly comparable properties located in their neighborhood. A 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.” MANUAL at 3. In order to effectively use the sales comparison approach as evidence in a property assessment appeal, the proponent must establish the comparability of the properties being examined. Conclusory statements that a property is “similar” or “comparable” to another property do not constitute probative evidence of the comparability of the two properties. *Long*, 821 N.E.2d at 470. Instead, the proponent must identify the characteristics of the subject property and explain how those characteristics compare to the characteristics of the purportedly comparable properties. *Id.* at 471. Similarly, the proponent must explain how any differences between the properties affect their relative market values-in-use. *Id.*
66. The summary comparison exhibit prepared by the Petitioners lists some of the parcel information for the five purportedly comparable properties such as their effective frontage, square footage, grade, condition, and 2012 physical depreciation. Mrs. Blanckaert testified that, based on the information from their PRCs, the Petitioners believe their property is comparable to these five properties because the grades are “all pretty much the same, all good or average,” and the physical depreciation factors were “all pretty much the same.”
67. Unfortunately, the Petitioners’ evidence did little to show how the comparable properties’ characteristics were actually similar to those of the subject property as required by *Long*, and many of Mrs. Blanckaert’s comments regarding their comparability were conclusory in nature. Mrs. Blanckaert did offer some additional testimony comparing characteristics of 170 Pine Drive and 176 Pine Drive to the subject property. But, the Petitioners’

evidence highlighted as many differences between the properties as it did similarities. Further, the Petitioners failed to account for any of the differences between the subject property and the five purportedly comparable properties by making adjustments for time, desirability, condition, location or size.

68. Even if the Petitioners had shown that the properties were actually comparable, the Petitioners' sales comparison approach did not compute a value by using market-based data to adjust the sales prices of their comparables and arrive at a suggested value. Instead, the Petitioners attempted to calculate a value by dividing the purchase prices by the square footage of each home, then taking the average of the five comparables' prices per square foot and multiplying those averages by the subject property's square footage. While the Petitioners provided two slightly different analyses using this basic method, neither is a recognized means of arriving at a suggested value under the sales comparison approach. Furthermore, neither analysis actually resulted in the Petitioners requested assessment of \$202,000.
69. Because the Petitioners failed to establish that their purportedly comparable properties were actually comparable to the subject property and that their suggested value was calculated using an appropriate method, their sales comparison approach did not conform to generally accepted appraisal and assessment principles. Thus, the Petitioners suggested value is not probative evidence of the subject property's market value-in-use.
70. The Petitioners also argued that the 2012 land order was unfair because the land base rates for the cove lots are lower than the rates for the lots on the main part of Christmas Lake. They contend that the property assessments for all of the properties on Christmas Lake should be restored to their 2011 values. To demonstrate this alleged inequity, the Petitioners compared the land base rates and assessments of a large number of lakefront properties on Christmas Lake. They also provided information concerning adjustments to some of the individual property's assessments as a result of the informal appeal process with the Respondent.



71. The Petitioners failed to cite to authority, but appear to be challenging the assessment under the “uniform and equal” mandate contained in Article 10, Section 1(a) of Indiana’s Constitution. According to the Tax Court, “when a taxpayer challenges the uniformity and equality of his or her 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 v. Washington Twp. Assessor*, 859 N.E.2d 396, 399 n.3 (Ind. Tax Ct. 2007). Such studies, however, must be prepared according to professionally acceptable standards. *Kemp v. State Bd. of Tax Comm’rs*, 726 N.E.2d 395, 404 (Ind. Tax Ct. 2000). Such studies must be based on a statistically reliable sample of properties that actually sold. *Bishop v. State Bd. of Tax Comm’rs*, 743 N.E.2d 810, 813 (Ind. Tax Ct. 2001) (*citing Southern Bell Tel. and Tel. Co. v. Markham*, 632 So.2d 272, 276 (Fla. Dist. Co. App. 1994).
72. Here, the Petitioners failed to explain how their relatively small sample sizes were sufficient to draw any meaningful inference concerning the uniformity of assessments in their taxing district. The Petitioners’ analysis also failed to compare the assessments to objectively verifiable data, such as sales prices or market value-in-use appraisals. Furthermore, there is no evidence that any of the properties the Petitioners included in their analyses actually sold. Although sales prices and appraisals are not the only objectively verifiable data that can be used, the Petitioners failed to explain how their comparisons of land rates and assessed values conform to any professionally accepted standard for assessment ratio studies. Thus, this evidence is not sufficient to demonstrate that their 2012 assessment violated the requirements of uniformity and equality. The Petitioners failed to offer any other type of evidence to show that the Respondent’s methodology resulted in an assessment that does not accurately reflect their property’s market value-in-use. Consequently, the Petitioners failed to make a prima facie case supporting a further reduction.
73. The Respondent failed to make a prima facie case that the 2012 assessment was correct, and the Petitioners failed to make a prima facie case supporting a further reduction.

Accordingly, the Board orders the subject property's 2012 assessment be reduced to its 2011 value of \$210,000.

### **2013 Appeal**

74. Because the Board ordered the subject property's 2012 gross assessed value to be reduced, and the 2013 gross assessed value of \$223,600 represents an increase over the new value for 2012, the Respondent has the burden of proving that the 2013 assessment is correct under Ind. Code § 6-1.1-15-17.2(d). The Respondent relied on the same evidence and arguments for 2013 as for 2012, and the Board therefore reaches the same conclusion. The Respondent failed to meet her burden. However, the Petitioners sought an assessment of \$202,000, which is lower than the 2012 assessment as determined by the Board above. Therefore, the Board turns to the Petitioners' evidence regarding the subject property's market value-in-use for 2013.
75. For their 2013 appeal, the Petitioners also presented a sales comparison approach in an attempt to support a reduction in their assessment. While the Petitioners offered a comparison of the subject property and a property located at 402 N. Prancer Drive to prove a value, similar to the 2012 appeal they failed to show that their purportedly comparable property was actually comparable to the subject property or that their suggested value was calculated using an appropriate method. Thus, their sales comparison approach did not conform to generally accepted appraisal and assessment principles, and their suggested value is not probative evidence of the subject property's market value-in-use for 2013. Consequently, the Petitioners failed to make a prima facie case supporting a further reduction.
76. Because both parties failed to make a prima facie case for the 2013 appeal, the Board orders the subject property's 2013 assessment be reduced to the 2012 value of \$210,000, as determined above.

## **2014 Appeal**

77. Because the Board ordered the subject property's 2013 gross assessed value to be reduced, and the 2014 gross assessed value of \$216,800 represents an increase over the new value for 2013, the Respondent has the burden of proving that the 2014 assessment is correct under Ind. Code § 6-1.1-15-17.2(d). The Respondent relied on the same evidence and arguments for 2014 as for 2013, and the Board therefore reaches the same conclusion. The Respondent failed to meet her burden. However, the Petitioners sought an assessment of \$201,500, which is lower than the 2013 assessment as determined by the Board above. Therefore, the Board turns to the Petitioners' evidence regarding the subject property's market value-in-use for 2014.
78. For their 2013 appeal, the Petitioners again presented a sales comparison approach in an attempt to support a reduction in their assessment. While the Petitioners offered a comparison of the subject property and a property located at 166 W. Pine Drive to prove a value, like both the 2012 and 2013 appeals they failed to show that their purportedly comparable property was actually comparable to the subject property or that their suggested value was calculated using an appropriate method. Thus, their sales comparison approach did not conform to generally accepted appraisal and assessment principles, and their suggested value is not probative evidence of the subject property's market value-in-use for 2014. Consequently, the Petitioners failed to make a prima facie case supporting a further reduction.
79. Because both parties failed to make a prima facie case for the 2014 appeal, the Board orders the subject property's 2014 assessment be reduced to the 2013 value of \$210,000, as determined above.

## SUMMARY OF FINAL DETERMINATION

In accordance with the above findings and conclusions, the 2012, 2013 and 2014 assessed values must be changed to \$210,000.

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

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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

### **- 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>>.