

REPRESENTATIVES FOR PETITIONERS:

Tracey Carboni, Taxpayer Representative
Charlotte Schepers, Tax Analyst, Kimball International

REPRESENTATIVE FOR RESPONDENT:

Eugene Trueblood, Washington County Assessor

**BEFORE THE
INDIANA BOARD OF TAX REVIEW**

Kimball International Inc.,	)	Petition No.:	88-022-02-1-3-00018
	)	Parcel:	0220102816
Petitioner,)		
)		
v.)		
	)	County:	Washington
Washington Township Assessor,	)	Township:	Washington
	)	Assessment Year:	2002
Respondent.)		

Appeal from the Final Determination of
Washington County Property Tax Assessment Board of Appeals (“PTABOA”)

March 14, 2006

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

ISSUE

1. The parties presented the following restated issue for the Board’s consideration:

Does the current assessment of the subject property exceed its market value-in-use?

PROCEDURAL HISTORY

2. Pursuant to Ind. Code § 6-1.1-15-3, Tracey Carboni, tax representative for Kimball International, Inc. filed a Form 131 Petition to the Indiana Board of Tax Review for Review of Assessment (“Form 131 Petition”), petitioning the Board to conduct an administrative review of the subject property’s assessment for 2002. The Form 131 petition was filed August 23, 2004, as reflected in the response to the defect sent by the Board. *See Board Ex. A.* The Washington County PTABOA issued its final determination on July 28, 2004, as shown on the copy of the envelope submitted with the Form 131 petition. *See Id.*

HEARING FACTS AND OTHER MATTERS OF RECORD

3. Pursuant to Ind. Code § 6-1.1-15-4 and § 6-1.5-4-1, a hearing was held on October 4, 2005, in Salem, Indiana before Jennifer Bippus, the duly designated Administrative Law Judge (ALJ) authorized by the Board under Ind. Code § 6-1.5-3-3.
4. The following persons were sworn and presented testimony at the hearing:
 - For the Petitioner:
 - Tracey Carboni, Tax Representative
 - Charlotte Schepers, Tax Analyst, Kimball International, Inc.
 - For the Respondent:
 - Eugene Trueblood, Washington County Assessor
 - Jim Davis, Washington County PTABOA
5. The following exhibits were presented for the Petitioner:
 - Petitioner Exhibit 1 – Petitioner’s Position Statement: Including -
 - 2002 pay 2003 tax bill,
 - Envelope in which the tax bill was issued,
 - Original 2002 County Property Record Card,
 - Copy of Form 130,

Notice of Final Assessment Determination (Form 115),
Copy of Form 131 filed to the IBTR,
Summary of Testimony,
Cost Approach Analysis,
Accrued Depreciation Analysis,
Comparable Sales Analysis,
Comparable Properties,
Petitioner Exhibit 2 – Various Pages from the Indiana Real Property Assessment
Manual and Guidelines,
Petitioner Exhibit 3 - Regression Analysis: Including –
Summary of Testimony,
Graphs,
Comparable sales adjustments,
Statistics and value based on statistics,
Comparable sales and listings used in the regression
analysis.

6. The Respondent did not present any exhibits.
7. The following additional items are officially recognized as part of the record of proceedings and labeled Board Exhibits:
 - Board Exhibit A – The Form 131 Petition and attachments,
 - Board Exhibit B – Notice of Hearing dated August 10, 2005,
 - Board Exhibit C – Notice of County Representation,
 - Board Exhibit D – Sign In Sheet.
8. The subject property is classified as an industrial/light manufacturing property, as shown on the property record card for parcel #0220102816.
9. The ALJ did not conduct an on-site inspection of the subject property.
10. For 2002, the PTABOA determined the assessed value of the property to be:
Land: \$343,800 Improvements: \$7,660,200 Total: \$8,004,000
11. For 2002, the Petitioner contends the assessed value of the property should be:

Total: \$4,425,000.¹

JURISDICTIONAL FRAMEWORK

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

ADMINISTRATIVE REVIEW AND THE PETITIONER'S BURDEN

13. A Petitioner seeking review of a determination of an assessing official has the burden to establish a prima facie case proving that the current assessment is incorrect, and specifically what the correct assessment would 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).
14. In making its case, the taxpayer must explain how each piece of evidence is relevant to the requested assessment. See *Indianapolis Racquet Club, Inc. v. Washington Twp. Assessor*, 802 N.E.2d 1018, 1022 (Ind. Tax Ct. 2004) (“[I]t is the taxpayer's duty to walk the Indiana Board . . . through every element of the analysis”).
15. Once the Petitioner establishes a prima facie case, the burden shifts to the assessing official to rebut the Petitioner's evidence. See *American United Life Ins. Co. v. Maley*, 803 N.E.2d 276 (Ind. Tax Ct. 2004). The assessing official must offer evidence that impeaches or rebuts the Petitioner's evidence. *Id.*; *Meridian Towers*, 805 N.E.2d at 479.

¹ This is the “final estimate of value” listed in the Petitioner's position statement. *Pet'r Ex. 1 at 10*. This differs from the amounts requested by the Petitioner on the Form 131 Petition, which were \$343,800 for land and \$6,000,000 for improvements. See *Board Ex. A*; see also, *Pet'r Ex. 1*.

ANALYSIS

16. The Petitioner presented the following evidence and arguments in support of its position:
- a) The cost approach used by the Respondent in assessing the subject property does not account for all forms of depreciation apparent in the subject property. *Carboni testimony; Pet'r Ex. 1 at 10*. The Petitioner's representative, Mr. Carboni, estimated the value of the subject property using the cost and sales comparison approaches to value. *Carboni testimony; Pet'r Ex. 1 at 4-10*. Mr. Carboni did not use the income approach to value because there was insufficient data available to allow a retrospective estimation of occupancy levels, rent rates, expenses, and income. *Carboni testimony; Pet'r Ex. 1 at 9*.
 - b) Using the cost approach, Mr. Carboni estimated the market value of the subject property to be \$4,500,000 as of January 1, 1999. *Carboni testimony; Pet'r Ex. 1 at 4-6, addenda*. Mr. Carboni used the replacement costs new ("RCN") for the subject improvements as determined by the Respondent. *See Pet'r Ex. 1 at 4-5*. Mr. Carboni acknowledged that an appraiser may estimate depreciation by utilizing tables created by valuation services such as Marshall & Swift, L.P. Mr. Carboni, however, asserted that the total depreciation affecting a given property may be determined more accurately by examining the sales of similar properties and measuring the depreciation to the improvements located on those properties as indicated by their sale prices. *Id.*
 - c) To that end, Mr. Carboni examined the sales of eleven (11) properties that he identified as being similar to the subject property in utilization, size, building characteristics, and other amenities. *Id at 5*. Those properties all sold between 1996 and 2002. *Id.* Mr. Carboni estimated depreciation from all sources by deducting the land value from the sale price to extract a residual building value for each property. *Id.* Mr. Carboni then deducted the residual building value from the RCN for each building at the time of sale to determine the total depreciation experienced by the buildings. *Id.* Mr. Carboni expressed the total depreciation as a percentage of the RCN for each building and then determined an annual rate of depreciation based upon the age of the building. *Id.* For example, with regard to the sale referenced as "75" in

- his position statement, Mr. Carboni took the sale price of \$3,576,000 and subtracted the assessed land value of \$424,100 to arrive at a building residual value of \$3,151,900. *Id.* He then subtracted the building residual value from the building's RCN of \$19,681,500 to arrive at a total depreciation of \$16,529,600, or 84% of the building's RCN. *Id.* Given the building's age of sixteen (16) years, this translated to an annual depreciation rate of 5.25%.
- d) Based on the sales of the eleven (11) properties he examined, Mr. Carboni found that the median annual depreciation was 3.45%, the average annual depreciation was 3.42%, the maximum annual depreciation was 5.72%, the minimum annual depreciation was 1.12% and the annual depreciation range was 4.6%. *Id.* Mr. Carboni further determined that, as of the date of valuation, the subject property was fifteen (15) years old and was most similar to the properties referenced as 75, 76 and 82 in his report. *Id. at 6.* The improvements on those three properties depreciated at annual rates of 5.25%, 3.73%, and 5.00%, respectively. *Id.* Mr. Carboni also found that newer buildings tended to depreciate more rapidly, and that depreciation slowed as the buildings aged. *Id.* Properties that were twenty (20) years old or newer depreciated at rates ranging from 3.45% to 5.72%. *Id.*
- e) Based on the information derived from his analysis of the eleven (11) properties in question, Mr. Carboni estimated an annual rate of depreciation for the subject improvements of 4.00%. Mr. Carboni therefore subtracted accrued depreciation of 60% (\$6,204,450) from the RCN of the subject improvements to arrive at a total cost for the subject property of \$4,480,100, which he rounded to \$4,500,000. *Carboni testimony; Pet'r Ex. 1 at 6.*
- f) In performing his sales comparison analysis, Mr. Carboni examined the sales of the same eleven (11) properties that he examined in determining the appropriate amount of depreciation to apply to the subject improvements under the cost approach. *Carboni testimony; Pet'r Ex. 1 at 7.*
- g) Mr. Carboni adjusted the sale prices of the comparable properties based on various factors. For example, he adjusted the sale price of each property to reflect a value as of January 1, 1999, using the consumer price index. *Carboni testimony; Pet'r Ex. 1 at 7.* Mr. Carboni also made additional adjustments to the sale prices of the

- comparable properties to account for differences between those properties and the subject property in characteristics such as age, location, size, land to building ratio, construction class, wall height, construction quality, and condition. *Carboni testimony; Pet'r Ex. 1, at 7-8.*
- h) Based on his observations, Mr. Carboni determined “a range of probable selling prices is from \$11.35 per SF to \$11.88 per SF for all properties of similar characteristics.” *Carboni testimony; Pet'r Ex. 1 at 8.* Mr. Carboni further indicated that, “[w]hen compared to properties of a similar age, the range is from \$5.62 to \$16.88 per SF.” *Id.* Mr. Carboni concluded that, based on his observations, the subject property would sell for an amount “in the range of \$11.50 to \$13.50 per SF,” which, when multiplied by the area of the subject building, yields a range of \$3,800,000 to \$4,425,000. *Id.*
- i) Mr. Carboni reconciled the values yielded through his application of the cost and sales comparison approaches and arrived at a “final estimate of value” of \$4,250,000. *Carboni testimony; Pet'r Ex. 1 at 10.*
- j) The Petitioner also presented what Mr. Carboni termed a “Sales Comparison Approach to Value using Multiple Regression Analysis.” *Pet'r Ex. 3.* In performing this analysis, Mr. Carboni identified ten (10) “sales/listings” from a sample of nineteen (19) “sales/listings” that he considered the most significant for direct comparison with the subject property. *Carboni testimony; Pet'r Ex. 3 at 1.* Mr. Carboni analyzed those sales/listings using a statistical technique known as “regression analysis.” *Id.*
- k) Mr. Carboni defined regression analysis as: “[a] method that examines the relationship between one or more independent variables and a single dependent variable by plotting points on a graph; used to identify and weigh analytical factors and to make forecasts.” *Carboni testimony; Pet'r Ex.3 at 1* (quoting The Dictionary of Real Estate Appraisal. 3rd Edition. Chicago: Appraisal Institute, 1193, Page 299).² According to Mr. Carboni, “multiple regression” involves “the analysis of two or more independent variables and one dependent variable.” *Pet'r Ex. 3, at 1.* When

² This is the citation used by the Petitioner.

displayed on a graph, “the independent variable is plotted along the ‘X’ axis (east/west) and the dependent variable is plotted along the ‘Y’ axis (north/south).” *Id.*

- l) Mr. Carboni identified seven (7) independent variables that he considered to be important in the valuation of industrial buildings: the sale price per square foot of building area in relation to building age, ceiling/wall height, building area, lot size, exterior wall construction, office area, and market conditions. *Id.* Mr. Carboni used the sale/listing price per square foot of building area as the dependent variable. *Id.*
 - m) Mr. Carboni applied a multiple linear regression analysis to his sample of industrial properties. The model “calculated the ‘Y’ axis intercept and the sum of least squares of the independent variable coefficients from a statistical sample of building sales.” *Id. at 2.* Mr. Carboni further explained that, “the difference between the actual sales/listing price per square foot and the predicted sale/listing price per square foot is the ‘residual’ which the multiple regression model does not directly explain.” *Id.* The analysis produced an 84.0 % correlation factor, a coefficient of determination of 70.5%, and a confidence level of 97.489%. *Id.* According to Mr. Carboni, those numbers are normal because “real estate is an imperfect marketplace within which there is some degree of freedom of random deviation from the market mean price.” *Id.*
 - n) The Petitioner submitted a report reflecting the results of the statistical analysis. The report contains the notation “© 2000 and 2002 RealStat Inc.®” at the bottom of each page. *Pet’r Ex. 3.* The report indicates an estimated value for the subject property of \$4,600,000 as of January 1, 1999. *Id.*
17. The Respondent presented the following evidence and arguments in support of its position:
- a) The subject property is one of the most productive and profitable plants that the Petitioner operates. *Trueblood testimony.* The plant is efficient and very well laid-out. *Id.* The true value-in-use of the subject property to the Petitioner is not reflected through comparison to other plants throughout the State that are being shut-down or consolidated. *Trueblood argument.*

- b) The computer randomly selected the sample of properties used by Mr. Carboni in the multiple regression analysis. *Carboni testimony on cross-examination.*

Discussion

18. The 2002 Real Property Assessment Manual (“Manual”) defines the “true tax value” of real property as “the market value-in-use of a property for its current use, as reflected by the utility received by the owner or a similar user, from the property.” 2002 REAL PROPERTY ASSESSMENT MANUAL 2 (incorporated by reference at 50 IAC 2.3-1-2). As set forth in the Manual, the appraisal profession traditionally has used the following three methods to determine a property’s market value: the cost approach, the sales comparison approach, and the income approach. *Id.* at 3, 13-15.
19. In Indiana, assessing officials primarily use the cost approach, as set forth in the Real Property Assessment Guidelines for 2002 – Version A (“Guidelines”), to assess real property. A property’s market value-in-use, as ascertained through application of the Guidelines, is presumed to be accurate. *See* MANUAL at 5; *see also, Kooshtard Property VI, LLC v. White River Twp. Assessor*, 836 N.E.2d 501, 505 (Ind. Tax Ct. 2005) *reh’g den. sub nom. P/A Builders & Developers, LLC*, 2006 Ind. Tax LEXIS 4 (Ind. Tax 2006). Nonetheless, a taxpayer may rebut that presumption by offering evidence relevant to the market value-in-use of the property. MANUAL at 5. Such evidence includes sales information regarding the subject or comparable properties as well as other information compiled in accordance with generally accepted appraisal principles. *Id.*
20. Here, the Petitioner has submitted evidence, which on its face purports to have been compiled under two separate generally accepted methods of appraisal – the cost approach and the sales comparison approach.
21. The cost approach is based on the assumption that potential buyers will pay no more for the subject property than it would cost them to purchase an equally desirable parcel of vacant land and construct an equally desirable substitute improvement. MANUAL at 13.

The appraiser calculates the “cost new” of the improvements and subtracts from that the amount of accrued depreciation to arrive at an estimate of value for the improvements.

Id. The appraiser then adds the value of the land if vacant to arrive at an estimate of the property’s total value. *Id.*

22. The sales comparison approach is based on the assumption that potential buyers will pay no more for the subject property than it would cost them to purchase an equally desirable substitute improved property already existing in the market place. *Id.* The appraiser locates sales of comparable improved properties and adjusts the selling prices to reflect the subject property’s total value. *Id.* The adjustments represent a quantification of characteristics that cause prices to vary. *Id.* The appraiser “considers and compares all possible differences between the comparable properties and the subject property that could affect value,” using objectively verifiable evidence to determine which items have an influence on value in the market place. *Id.* The appraiser quantifies the contributory values of the items affecting value in the market place and uses those contributory values to adjust the sale prices of comparable properties. *Id.*
23. Thus, in order to 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 v. Wayne Twp. Assessor*, 821 N.E.2d 466, 470 (Ind. Tax Ct. 2005). 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.*
24. The Manual further provides that for the 2002 general reassessment, a property’s assessment must reflect its value as of January 1, 1999. MANUAL at 4. This provision has significant consequences for appraisals performed substantially after that date. In order for such an appraisal to constitute probative evidence of a property’s true tax value,

there must be some explanation as to how the appraisal relates to the property's market value as of January 1, 1999. *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).

25. In preparing his estimate of value under the cost approach, Mr. Carboni used almost the same replacement costs new ("RCNs") for the subject improvements as those determined by the Respondent. *See Pet'r Ex. 1 at 5, 17*. Mr. Carboni then examined the sale prices of eleven (11) other industrial properties and subtracted the portion of the sale prices attributable to the improvements from the replacement costs new for those improvements to determine the rates at which the improvements on those properties actually depreciated. *Carboni testimony; Pet'r Ex. 1, at 7-8*. Mr. Carboni set forth various mathematical expressions regarding the rates of depreciation of the improvements on the comparable properties and determined that newer improvements tended to depreciate at a higher rate than older improvements. Mr. Carboni settled on a rate of depreciation of 4%, which was near the low end of the range of depreciation for buildings of less than twenty (20) years of age. *Id.* Given that the subject improvements were fifteen years old as of the relevant valuation date, Mr. Carboni depreciated their replacement costs new by 60% (\$6,204,450) to arrive at total value for the subject property of \$4,500,000. *Id.*

26. As explained above, the Manual expressly recognizes the cost approach as a generally accepted method of appraisal. MANUAL at 3, 13. Mr. Carboni did not cite to any source to support the validity of his method of calculating accrued depreciation, nor did he explain in any detail how the properties upon which he based his calculation were comparable to the subject property. Nonetheless, Mr. Carboni's analysis under the cost approach is generally consistent with the Manual's description of the methodology behind that approach. Moreover, Mr. Carboni expressly related his estimate to the relevant valuation date of January 1, 1999. Mr. Carboni adjusted all sale prices to January 1, 1999, using the consumer price index, and he applied fifteen (15) years of depreciation to the subject improvements based upon their year of construction of 1984 (1999 – 1984 = 15 years). *Pet'r Ex. 1 at 5-6, 17*. Thus, Mr. Carboni's estimate of value

under the cost approach constitutes at least some evidence of the market value-in-use of the subject property.

27. In preparing his estimate of value under the sales comparison approach, Mr. Carboni used the same eleven (11) properties upon which he based his depreciation analysis under the cost approach. Once again, Mr. Carboni provided little explanation as to why those properties are comparable to the subject property, although he did attach information concerning various characteristics of those properties as addenda to the Petitioner's position statement. *See Pet'r Ex. 1*. Mr. Carboni adjusted the sale prices of the purportedly comparable properties to account for differences between those properties and the subject property with regard to the following characteristics: age, location, size, land-to-building ratio, construction class, wall height, construction quality, and condition. *Carboni testimony; Pet'r Ex. 1, at 7-8*. Mr. Carboni also used the consumer price index to adjust the sale prices of the properties to reflect values as of January 1, 1999. *Id.*
28. Based on the adjusted sale prices, Mr. Carboni determined "a range of probable selling prices is from \$11.35 per SF to 11.88 per SF for all properties of similar characteristics." *Carboni testimony; Pet'r Ex. 1 at 8*. Mr. Carboni further indicated that, "[w]hen compared to properties of a similar age, the range is from \$5.62 to \$16.88 per SF." *Id.* Mr. Carboni concluded that the subject property would sell for an amount "in the range of \$11.50 to \$13.50 per SF," which, when multiplied by the area of the subject building, yields a range of \$3,800,000 to \$4,425,000. *Id.*
29. Once again, although somewhat conclusory in its explanation of the comparability of the subject property to the properties being examined, Mr. Carboni's analysis meets the general requirements of the sales comparison approach as described in the Manual and *Long*. Thus, Mr. Carboni's analysis under the sales comparison approach constitutes at least some evidence of the market value-in-use of the subject property.
30. Finally, the Petitioner submitted what Mr. Carboni described as a "Sales Comparison Approach to Value Using Multiple Regression Analysis." *Carboni testimony; Pet'r Ex.*

3. Mr. Carboni provided a brief definition of the term “regression analysis” and explained the difference between simple regression analysis and multiple regression analysis. *Id.* Mr. Carboni also explained some of the terminology used in the Petitioner’s multiple regression analysis and briefly described what a multiple regression analysis measures. On the whole, however, Mr. Carboni failed to provide a detailed, coherent explanation of the statistical methodology upon which the Petitioner’s multiple regression analysis was based. Moreover, although the multiple regression analysis clearly represents a sophisticated statistical methodology, the Petitioner did not present any evidence that Mr. Carboni possesses any special qualifications in statistical analysis. Similarly, it appears that the actual analysis was performed by a computer software program identified as RealStat®. *See Pet’r Ex. 3 at 4-14; see also Carboni testimony* (stating that the “computer” chooses comparable properties at random). Mr. Carboni, however, did not provide any information regarding the nature or reliability of that program. The Board therefore assigns little or no weight to Mr. Carboni’s estimate of value using the multiple regression analysis.

31 Nonetheless, the Petitioner established a prima facie case of error based upon Mr. Carboni’s estimates of value under the cost and sales comparison approaches. The burden therefore shifted to the Respondent to impeach or rebut the Petitioner’s evidence in that regard. *See Meridian Towers, 805 N.E.2d at 479.*

32. The Respondent contends that the subject plant is efficient and well designed and that it is one of the most productive and profitable plants that the Petitioner operates. *Trueblood testimony.* In fact, the Petitioner has shut down other plants and consolidated operations at the subject property. *Trueblood testimony.* The Respondent contends that the Petitioner therefore receives more utility from the subject property than the utility received by the sellers of the comparable properties relied upon by Mr. Carboni, because other plants throughout the State are being shut-down or consolidated. *Trueblood testimony; Davis testimony.*

33. It is conceivable that such a difference between the subject property and the purportedly comparable properties relied upon by Mr. Carboni could affect the validity of Mr. Carboni's analysis. The Respondent, however, did not identify which of the comparable properties relied upon by Mr. Carboni were being shut-down or consolidated. The Respondent similarly failed to introduce any evidence to quantify what adjustments would be necessary to account for such differences between the comparable properties and the subject property. Finally, the Respondent did not present any market-based evidence of its own to support the current assessment.
34. The Petitioner therefore demonstrated by a preponderance of the evidence that the current assessment is incorrect. Given that Mr. Carboni provided evidence of a range of values under his various analysis, the Board must decide which, if any, of those values best reflects the market value-in-use of the subject property.
35. Mr. Carboni reconciled the values yielded by his cost and sales comparison analyses to \$4,250,000. Mr. Carboni, however, provided no explanation as to the basis underlying his reconciliation. *Pet'r Ex. 1, at 10*. The Board therefore gives no weight to Mr. Carboni's reconciliation of values. The Board finds that Mr. Carboni provided more explanation regarding his calculation of depreciation under the cost approach than he did with regard to this choice of the appropriate range of values under the sales comparison approach. Consequently, the Board finds that Mr. Carboni's estimate of \$4,500,000 under the cost approach constitutes the best evidence of the subject property's market value-in-use.

CONCLUSION

36. The Petitioner demonstrated by a preponderance of the evidence that the current assessment is incorrect and that the correct assessment is \$4,500,000.

SUMMARY OF FINAL DETERMINATION

In accordance with the above findings and conclusions the Indiana Board of Tax Review now determines that the assessment should be changed.

ISSUED: _____

Commissioner, Indiana Board of Tax Review

IMPORTANT NOTICE

- Appeal Rights -

You may petition for judicial review of this final determination pursuant to the provisions of Indiana Code § 6-1.1-15-5. The action shall be taken to the Indiana Tax Court under Indiana Code § 4-21.5-5. To initiate a proceeding for judicial review you must take the action required within forty-five (45) days of the date of this notice. You must name in the petition and in the petition's caption the persons who were parties to any proceeding that led to the agency action under Indiana Tax Court Rule 4(B)(2), Indiana Trial Rule 10(A), and Indiana Code §§ 4-21.5-5-7(b)(4), 6-1.1-15-5(b). The Tax Court Rules provide a sample petition for judicial review. The Indiana Tax Court Rules are available on the Internet at <http://www.in.gov/judiciary/rules/tax/index.html>. The Indiana Trial Rules are available on the Internet at http://www.in.gov/judiciary/rules/trial_proc/index.html. The Indiana Code is available on the Internet at <http://www.in.gov/legislative/ic/code>.