

BEFORE THE MONTANA TAX APPEAL BOARD

FILED

OCT 16 2018

Montana Tax Appeal Board

HOLIDAY PLAZA,

Appellant,

v.

STATE OF MONTANA,
DEPARTMENT OF REVENUE,

Respondent.

CASE No: PT-2018-6
(Tax Year 2017/18)

FINDINGS OF FACT,
CONCLUSIONS OF LAW, ORDER,
AND OPPORTUNITY FOR JUDICIAL
REVIEW

Before the Montana Tax Appeal Board is appellant Holiday Plaza's (HP) appeal from the Flathead County Tax Appeal Board (FCTAB) decision denying its appeal and upholding the DOR value of the subject property.

This Board held a hearing in the appeal on Thursday July 12, 2018.

For the reasons provided below, Holiday Plaza's appeal is denied.

ISSUES TO BE DECIDED

1. Whether the DOR assessed Holiday Plaza's land and improvements at market value.

FINDINGS OF FACT

Description of the Property

2. The property involved in this appeal is described as follows:

A commercial office building located at 6424 Hwy. 93 South in Whitefish. Geocode: 07-4184-01-1-13-40-0000. DOR Ex. A.

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3. The land is 1.24 acres. DOR Ex. A. Bates page 3.
4. On the land is a commercial retail office building measured at 12,600 square feet. DOR Ex. A. Bates page 8.

AB-26 – appeal and outcome

5. On July 22nd of 2017, the DOR mailed HP its assessment notice for tax years 2017 and 2018. The DOR's assessment notice stated a total assessed value of HP land at \$450,285, and the buildings at \$915,415, for a total of \$1,365,700. *Id.*
6. On July 17, 2017, HP submitted an AB-26 request to the DOR for informal review of the value of its property. DOR Ex. D.
7. On October 6, 2017, the DOR issued its AB-26 determination letter. The DOR did not adjust the value of the HP property. DOR Ex. C.

FCTAB hearing – appeal and outcome

8. On November 3, 2017, HP appealed the DOR's valuation to the FCTAB. DOR Ex. C. Bates page 218.
9. HP requested the FCTAB find its total value at \$995,000. *Id.*
10. After hearing all the evidence and testimony at the December 11, 2017 hearing, the FCTAB denied HP's appeal.

MTAB hearing

11. On January 11, 2018, HP appealed the FCTAB's decision to this Board. HP requested a land and improvement value of \$1,105,000. In the appeal, HP asserted 1) the DOR income approach should have used actual reported income and expense data from the subject property and a higher capitalization rate, 2) the land valuation was flawed as

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- compared to similar land values nearby the subject, and 3) a more reliable method to value his improvements could have been used under the cost approach with certain reductions for cost of construction.
12. On July 12, 2018, this Board conducted a hearing at the Montana Tax Appeal Board office located at 600 North Park Avenue, Helena, Montana.
 13. At the hearing, HP was represented by Jeffrey Kraig Jensen by phone. Mr. Jensen testified. He called no other witnesses.
 14. This Board admitted the following exhibits submitted by Mr. Jensen:
 - a. Tx. Ex 13: Payscales.com property manager salary;
 - b. Tx. Ex 17: Strellnauer email re valuation of commercial property;
 - c. Tx. Ex 18: JCCS accountant Fuehrer letter;
 - d. Tx. Ex 19: ARM 42.20.108;
 - e. Tx. Ex 20: ARM 42.20.109;
 - f. Tx. Ex 24: DOR response to first discovery request;
 - g. Tx. Ex 26: IRS form 8825 Income and Expenses;
 - h. Tx. Ex 27: Subject Property Record Card from 10/24/2017;
 - i. Tx. Ex 28: Subject Commercial Property Insurance renewal;
 - j. Tx. Ex 29: Taxpayer's cost approach value calculation of subject;
 - k. Tx. Ex 30: CTAB valuation memo;
 - l. Tx. Ex 31: Taxpayer cap rate analysis of subject;
 - m. Tx. Ex 32: Taxpayer comparison of DOR expenses, w. column adding reserves, and column adding vacancy;
 - n. Tx. Ex 33: Taxpayer comparable land value analysis;
 - o. Tx. Ex 34: Flathead County GIS map;
 - p. Tx. Ex 35: Appraisal text excerpt, improper expenses;
 - q. Tx. Ex 36: Appraisal text excerpt, miscellaneous and reserves;
 - r. Tx. Ex 37: Appraisal text excerpt p. 256, property tax exclusion from calculation;
 - s. Tx. Ex 38: Appraisal text excerpt p. 216, management salaries and utilities;
 - t. Tx. Ex 39: Chart showing subject tax bill amounts 2014-2017;
 - u. Tx. Ex 40: DOR blank income and expense reporting form;
 - v. Tx. Ex 41: Copy of ARM 42.18.208 and Appraiser Certification;
 - w. Tx. Ex 42: FCTAB decision dated 12/11/2017.
 - x. Tx. Ex 43: DOR Statistics on I&E questionnaire responses;

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- a. Tx. Ex 44: HP witness list;
 - b. Tx. Ex 45: DOR response to first discovery request dated 4.2.18;
 - c. Tx. Ex 47: Subject Flathead County 2014 real estate tax bill;
 - d. Tx. Ex 48: HP Jensen email to DOR Gochis dated 4.23.18;
 - e. Tx. Ex 49: DOR Gochis response to HP dated 4.24.18;
 - f. Tx. Ex 51: Taxpayer summation of appraisal methods for valuing HP requesting final value of \$1,105,000;
 - g. Tx. Ex 52: Taxpayer notes on conversation with UM Dr. Patterson on statistical analysis regarding DOR survey;
 - h. Tx. Ex 53: Three-page taxpayer narrative of important facts and information;
 - i. Tx. Ex 54: Two-page taxpayer narrative for his appeal;
 - j. Tx. Ex 55: Subject Property record card TY2015.
15. At the hearing, the DOR was represented by Nicholas Gochis.
16. The following witness testified in the DOR's case:
- a. Dan Lapan, Area 1B Manager, DOR Property Assessment Division;
 - b. Ross Halvorson, Income Management Analyst, DOR Property Assessment Division 3.
17. This Board admitted the following exhibits submitted by the DOR:
- a. DOR Ex. A: Subject Assessment Information Packet (confidential);
 - b. DOR Ex. B: DOR 2017-8 Reappraisal Plan;
 - c. DOR Ex. C: Flathead County CTAB Appeal and Decision;
 - d. DOR Ex. D: AB-26 Packet;
 - e. DOR Ex. E: Subject CALP Land Model (confidential);
 - f. DOR Ex. F: 2017 Cost Calculations;
 - g. DOR Ex. G: Retail Cap Rate Study (confidential);
 - h. DOR Ex. H: withdrawn;
 - i. DOR Ex. I: IRS form 8825 reporting analysis by DOR 2013-2015 (confidential).

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Income approach for the Improvements

18. The DOR used the income approach to determine the market value of the HP property for the 2017/2018 tax cycle. DOR Ex. A.
19. Mr. Jensen appealed, arguing that the DOR's income model which used statewide data, collected from a small number of voluntarily self-reported forms, did not reach an accurate determination of market value for the HP property.
20. First, Mr. Jensen argued the DOR's capitalization rate of 8.6% is too low for the Flathead market and does not reflect the cap rate an investor looking to purchase the HP property would use. MTAB Hrg. Transcr. 8:16-25. Mr. Jensen provided a letter from Mr. Scott Stellnauer, a Whitefish realtor, who expressed his opinion that the HP rental properties are rented at fair market value but typically offer 3-year leases which are shorter than most investors desire because they carry a risk of vacancy, thereby offering his opinion that a cap rate for the property would range between 9-9.5%. Ex. 17. Mr. Jensen also provided a letter from his accountant, who represented the he, along with others in his firm, has many clients with commercial properties, and expressed his opinion that the cap rate for local commercial properties in 2016 was roughly 10.3%, with a range of cap rates from 8.6%-11.8%. Ex. 18.
21. Second, Mr. Jensen argued the DOR's model does not accurately capture the expenses associated with owning a commercial property. MTAB Hrg. Transcr. 22:1-4. He argued that the DOR's income model is inherently flawed because it assumes the business' expenses are 18% thus rendering a net profit margin of 82%, whereas Mr. Jensen's actual net profit margin is 35% and he testified that an article from the

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Forbes website reports a typical net profit margin of 15% for commercial real estate. MTAB Hrg. Transcr. 19:10-20:18. Mr. Jensen testified that this striking difference is evidence the DOR's model does not accurately account for all the expenses associated with owning a commercial property. *Id.*

22. Mr. Jensen alleges DOR's use of statewide data in an income approach model for mass appraisal led to inaccurate valuation of his property in that it failed to fully consider his actual costs for vacancy losses, and reserves for replacement for the property. He testified to actual business costs for his commercial office building of \$99,366, whereas the DOR model did not consider or accurately project his actual costs for those categories. MTAB Hrg. Transcr. 22:1-4. The taxpayer disputed the DOR's income approach model because it used estimated rather than actual expenses for the subject property for these two categories. Mr. Jensen asserted the DOR's income approach value should be reduced to account for HP's higher actual expenses. DOR Ex. C. In general, Mr. Jensen argued that once the DOR had received HP's individual income information during the AB-26 review, the DOR should have used that actual income and expense data as reported to the IRS on his Form 8825 returns, rather than rely on the more general data generated by the DOR income valuation model.

23. Using its statewide income model for commercial properties, the DOR applied the income method of valuation to determine the HP property had a market value of \$1,365,700. DOR Ex. A.

24. Mr. Lapan testified the DOR's appraisers follow ARM 42.20.107 and 42.20.108 when using the income approach. MTAB Hrg. 28:6-12. The DOR's income approach relies on an income model generated

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primarily from income and expense data self-reported by businesses like the HP business. For example, if the subject property is a commercial retail office, the DOR will use income and expense data collected from similar Montana businesses to generate typical income and expenses. Mr. Halvorson of the DOR testified that the DOR may also use data collected during AB-26 informal reviews. Once collected from these various sources a model is created to calculate an income approach market values for other similar Montana properties. Most of the data used to create the income approach model is self-reported to the DOR, so the department is limited by those inputs when creating its valuation model.

25. Halvorson testified that this income method is preferred as the most defensible way to find value because it uses actual reported data as compared to the cost method which estimates cost of construction and depreciation. MTAB Hrg. Transcr. 56:6-10.
26. Halvorson also testified the DOR's commercial office income model was created using income and expense data from similar office rental buildings across Montana. MTAB Hrg. Transcr. 58:22-25, 59:1-9. He testified that the DOR relies on self-reported income and expense data from statewide reports to get enough responses to ensure the model is statistically significant. He testified that using the statewide data is statistically the most defensible way to model typical expenses for this business type. Halvorson further testified that data the model used to estimate typical expenses for this type of property was from voluntarily collected reports across Montana and he thought about 200 data points were included to create the model for commercial expenses. He testified

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that he had a high confidence in that number of data points creating an accurate and statistically significant model. MTAB Hrg. 59:11-13.

27. DOR Manager Lapan testified that the DOR model did include standard deductions for both cash set aside for reserves for replacements and income not received for vacancy and collection losses. He testified the DOR model was accurate and valid as it consistently applied the same percentage deductions to all property taxpayers with that type of property. MTAB Hrg. 41:4-11.
28. Halvorson also testified that reserves for replacement were included in the expense side of the model at 2.7%, as was a 16% reduction for vacancy and collection losses. He testified that the Taxpayer's IRS-reported actual rent collections must have included all rent collected and as a result would logically not have included rents not collected. He reasoned that it would be unfair to give this taxpayer an additional reduction for vacancy and collection if none were reported.
29. Despite these differences, income and expense information as compared to the DOR model for typical rents and expenses, HP's actual expenses were much higher in the categories of management, utilities, and maintenance, but lower in reserves for replacement and miscellaneous. HP's lower self-reported expenses indicated a higher value for the subject under the DOR income method calculation.
30. Halvorson testified that actual income information from the subject business could only be used to verify the accuracy of the DOR's income model, because it would be unfair and impractical to use only one taxpayer's unverified self-reported data to find their property value. However, if a taxpayer's actual income information did not fall within the income model, the DOR would have considered that individual

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income information to re-evaluate its model and on rare occasions where the taxpayer can demonstrate an expense beyond the taxpayer's control, adjust a property value.

31. Halvorson also testified that actual data from tax returns is not directly inputted into the DOR model as the purpose of the model is to estimate market value, so it would be unrealistic for taxpayers to expect the same expense categories from their income tax return to be used in the DOR model. Mr. Halvorson testified the categories used by DOR do capture typical expenses and do comply with Montana law and best practice for appraisal.

32. Regarding net operating income, Mr. Jensen submitted Exhibit 31, a DOR comparison of the DOR income model imposed next to HP's self-reported data from IRS filings. This evidence indicates a net operating income (NOI) of \$117,450 in the DOR model compared to a NOI of \$121,206 using HP actual data.

33. Halvorson testified that the DOR conducts a cap rate study for commercial properties using retail properties that have sold within the State of Montana and provided income and expense data to the DOR. MTAB Hrg. Transcr. 60:21-61:1, Ex. G. Mr. Halvorson explained that a sale can only be used one time in a cap rate study, and the DOR will use income from either the year of the sale or one year within the date of sale. MTAB Hrg. Transcr. 61:14-24.

34. Halvorson testified that the cap rate study first tries to account for all forms of rent a retail property may generate and removes any rental income that is not retail rent, so after identifying the property and its location, the next column shows each property's total rent and then the next two columns pull out any apartment or other rent to obtain the rent

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attributable to retail space. The study then calculates NOI using its reported expenses and then take the property's sales price to calculate a cap rate for each commercial property sold. Halvorson testified that the DOR used the median cap rate of 8.6%. "I believe if you add all those other cap rates back it's very close to the 8.6%. it doesn't change it a lot. From there it also shows that we have a rural and an urban effective tax rate which is deducted from the median cap rate that's calculated." DOR Ex. G.

Cost approach for the Improvements

35. Taxpayer testified that the lower value estimated in the DOR cost approach should have been used by the DOR to set his value rather than the income approach. MTAB Hrg. 83:20-24. Taxpayer testified he insured his building to be rebuilt by reusing the existing foundation in the event of a fire destroying the building, therefore contending that the DOR cost method was inaccurate. Taxpayer submitted an invoice for the insurance policy on his building to show its replacement cost as insured. Tx. Ex. 28.

36. Lapan testified that the DOR's cost worksheet was a reliable method to estimate cost of construction based on national cost charts, local adjustments, and depreciation for age. DOR EX. G. MTAB Hrg. 77:16-20.

37. Lapan testified that after replacement cost was estimated for the subject it was depreciated to 64% of that value. Lapan conceded the DOR had failed to recalculate the effective age after some recent capital improvements, including a new roof, which would have yielded a higher

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cost approach value for the subject and that oversight explained some of the disparity of values between the two approaches to value.

Land valuation

38. DOR manager Lapan testified that DOR must use actual recent land sales in its land sales pricing model to predict land values. He testified that the DOR's CALP land value model used only verified land sales to find the subject's base acre and residual acre land values. MTAB Hrg. Transcr. 43:13-15.
39. Lapan testified a smaller sized parcel near the Holiday Plaza had sold in 2015 for about \$470,000 thus validating the DOR land valuation of the subject in 2017/2018 of \$450,285. MTAB Hrg. Transcr. 53:1-7.
40. DOR manager Lapan testified the subject had an influence applied to reduce its value to 75% based on its location within the neighborhood. MTAB Hrg. Transcr. 39:17-19.
41. Taxpayer questioned Lapan about the range of land value depending on location. Lapan responded the subject neighborhood in the land model used only validated land sales in Whitefish and did not include nearby neighborhoods closer to Kalispell, Eureka, or Columbia Falls. He contended the influence reduction in value applied to the subject fully accounted for the subject being located south of the city center. MTAB Hrg. Transcr. 52:11-15.
42. To whatever extent the following conclusions of law may be construed as findings of fact, they are incorporated accordingly.

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CONCLUSIONS OF LAW

43. To whatever extent the foregoing findings of fact may be construed as conclusions of law, they are incorporated accordingly.

Jurisdiction

44. HP timely appealed the FCTAB's decision to this Board. Therefore, this Board has jurisdiction to hear and decide this matter. *See* Mont. Code Ann. § 15-2-301(1)(b).
45. "In connection with any appeal under [Mont. Code Ann. § 15-2-301], the state board is not bound by common law and statutory rules of evidence or rules of discovery and may affirm, reverse, or modify any decision. To the extent that this section conflicts with the Montana Administrative Procedure Act, this section supersedes that act." Mont. Code Ann. § 15-2-301(5).
46. The Rules of Evidence do not apply in an appeal under MCA § 15-2-301, which benefits pro se, self-represented taxpayers. A taxpayer will often present evidence which contains hearsay and lacks foundation, and yet this Board admits the evidence because of the leeway provided for in MCA § 15-2-301.

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Market Value

47. “All taxable property must be assessed at 100 percent of its market value except as otherwise provided.” MCA § 15-8-111(1).
48. “Market value is the value at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts.” MCA § 15-8-111(2)(a).

Burden of Proof

49. “As a general rule, . . . the appraisal of the DOR is presumed to be correct and the taxpayer must overcome this presumption. The Department of Revenue should, on the other hand, bear a burden of providing documented evidence to support its assessed values.”
Workman v. The Department of Revenue of the State of Montana, 1997 WL 37203, *1 (Mont.Tax.App.Bd.); *citing Western Airlines, Inc. v. Catherine J. Michunovich, et al*, 149 Mont. 347, 428 P.2d 3 (1967).
50. The taxpayer has the burden to show the DOR’s appraisal should be reduced. Mont. Code Ann. § 26-1-401; and *Farmers Union Cent. Exch. v. Department of Revenue*, 272 Mont. 471 (Mont. 1995).
51. The appraised value supported by the most defensible valuation information serves as the value for ad valorem tax purposes. Mont. Admin. Reg. 42.18.134, formerly Mont. Admin. Reg. 42.18.110(12); *Rainbow Senior Living of Great Falls v. Montana Department of Revenue*, 2013 WL 6062167 (Mont.Tax.App.Bd.); *Keck v. Montana Department of Revenue*, 2013 WL 2476838 (Mont.Tax.App.Bd.).

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52. Under Montana law, the DOR can use a combination of approaches – i.e. the market data approach, the income approach, and the cost approach – to value a property. *Albright v. State*, 281 Mont. 196, 208 - 209 (Mont. 1997). The DOR does not have to use only one approach when it “appraises property and estimates market value.” *Id.* at 208.

53. The Montana Supreme Court in *Albright* concluded:

We recognize that the Department’s method of assessing property and estimating market values is by no means perfect, and will occasionally miss the mark when it comes to the Constitution’s goal of equalizing property valuation. However, perfection in this field is, for all practical purposes, unattainable due to the logical and historical preference for a market-based method, and the occasional lack of market data. Nonetheless, we conclude that the Department’s interdisciplinary method – which utilizes the market data approach, the income approach, the cost approach, or some combination of those approaches – is a reasonable attempt to equalize appraisal of real property throughout the State and that it comports with the most modern and accurate appraisal practices available. *Id.* at 213.

54. Regarding the income approach, MCA 15-8-111(2)(c) states:

If the department uses the income approach as one approximation of market value and sufficient, relevant information on comparable sales and construction cost exists, the department shall rely upon the two methods that provide a similar market value as the better indicators of market value.

55. The DOR adopted and applies ARM 42.20.108 as to the income approach, which states:

(1) The income approach is based on the theory that the market value of income-producing property is related to the amount, duration, and certainty of its

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income-producing capacity. The formula used by the department to estimate the market value of income-producing property through application of the income approach to value is $V = I/R$ where:

(a) "V" is the value of the property to be determined by the department;

(b) "I" is the typical property net income which shall reflect market rents, not investment value income or other rents, for the type of properties being appraised; and

(c) "R" is the capitalization rate determined by the department as provided in ARM 42.20.109.

(2) Market rent is the rent that is justified for the property based on an analysis of comparable rental properties, and upon past, present, and projected future rent of the subject property. It is not necessarily contract rent, which is the rent actually paid by a tenant.

56. For the capitalization rates referenced in ARM 42.20.108, ARM 42.20.109 states

(1) When using the income approach, the department will develop overall capitalization rates which may be according to use type, location, and age of improvements. Rates will be determined by dividing the net income of each property in the group by its corresponding valid sale price. The overall rate chosen for each group is the median of the rates in that group. The final overall rate must include an effective tax rate.

(2) If there are insufficient sales to implement the provisions of (1), the department will consider using a yield capitalization rate. The rate shall include a

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return of investment (recapture), a return on investment (discount), and an effective tax rate. The discount is developed using a band-of-investment method for types of commercial property. The band-of-investment method considers the interest rate that financial institutions lend on mortgages and the expected rate of return an average investor expects to receive on the equity. This method considers the actual mortgage rates and terms prevailing for individual types of property.

(3) A straight-line recapture rate and effective tax rate will be added to the discount rate to determine the yield capitalization rate.

57. This Board heard limited testimony from Mr. Jensen challenging the DOR's land value of \$450,285, and that evidence and testimony was not based on actual sales, rather was based on comparing Cadastral values. Mr. Lapan refuted taxpayer's testimony with his information for neighboring properties of an actual sale of smaller property in 2015 for more than the DOR's value of the subject, thus providing credible testimony the subject land was not overvalued.

58. Mr. Jensen focused his challenge on the income model DOR used to find that HP's improvements had a market value of \$915,415. Mr. Jensen believes DOR should have used HP's actual income and expense data as reported to DOR during the AB-26 to value his property. This is a common request by taxpayers during their appeals, but this board has consistently held that DOR is not provided the resources to make individual appraisals of every Montana property. In the *Albright* case the Montana Supreme Court affirmed DOR's use of mass appraisal

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techniques and to choose the most defensible method of valuation to establish property values.

59. This Board believes Mr. Jensen's testimony has raised some valid concerns with the DOR's income approach, but it would be prohibitive for the DOR to mandate reporting of actual income and expense information on every commercial property to more accurately value the thousands of Montana properties.

60. Mr. Jensen provided evidence and testimony in favor of an alternative application of income and expense methodologies which may have yielded a lower value, but he has not met his burden to convince this Board that the DOR was in error when they determined market value for the HP property. In fact, when using the same calculation of income method, the DOR model calculated a net operating income value for the subject within a few thousand dollars of the NOI using actual HP data based on HP's IRS filings.

61. Montana, like many other states, finds market value for all properties using mass appraisal methods. As the Montana Supreme Court stated in *Albright*, perfection of valuation is not administratively realistic. 281 Mont. at 213. The DOR generates an income model to value commercial properties. The model may not be perfect, but the goal is to arrive at market value and, here, the DOR's income model did generate data which reasonably approximates HP's actual income data.

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62. Mr. Halvorson provided credible testimony for the reasoning behind the DOR using statewide data when establishing the typical expenses used in the income model. By using the greater number of data points associated with statewide data, a resulting model is a better predictor of accurate market valuations, especially when considering the mass appraisal system mandated by the legislature. The Board was not convinced by the Taxpayers argument that only localized data can be support accurate market values.
63. Regarding the 8.6% capitalization rate used by the department, that rate was within the range of cap rates suggested by the Taxpayer's accountant. This suggests to the Board that the DOR cap rate was reasonable.
64. We find the DOR supported its value of the land and improvements. The DOR's testimony and evidence presented indicate it complied with the above regulations and Montana law in valuing the HP property using the income approach.
65. This Board finds HP has failed to show the DOR over valued his commercial property and we find the DOR provided enough evidence supporting its valuation of the property.

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ORDER

1. For the reasons provided above, HP's appeal is denied.
2. For the 2017 and 2018 tax years, the DOR's value of the property at geocode 07-4184-01-1-13-40-0000 is affirmed as follows:
 - a. The land has a value of \$450,285;
 - b. The improvements have a value of \$915,415;
 - c. For a total value of \$1,365,700.

Ordered October 16, 2018.



David L. McAlpin, Chairman
MONTANA TAX APPEAL BOARD

Stephen A. Doherty, Member
MONTANA TAX APPEAL BOARD

Valerie A. Balukas, Member
MONTANA TAX APPEAL BOARD

Notice: You may be entitled to judicial review of this Order by filing a petition in district court within 60 days of the service of this Order. The Department of Revenue shall promptly notify this Board of any judicial review to facilitate the timely transmission of the record to the reviewing court. Mont. Code Ann. § 15-2-303(2).

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Certificate of Service

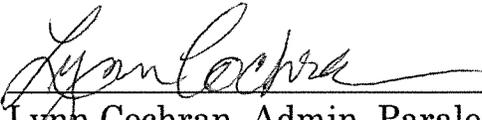
I certify that I caused a true and correct copy of the foregoing *Findings of Fact, Conclusions of Law, Order, and Opportunity for Judicial Review* to be sent by United States Mail via Print and Mail Services Bureau of the State of Montana on October 16, 2018 to:

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c/o Jeff Jensen
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