BEFORE THE MONTANA TAX APPEAL BOARD

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Montana Tax Appeal Board

STEPHEN J. AND WILLIAM M. GILLESPIE, Appellants, v. STATE OF MONTANA, DEPARTMENT OF REVENUE, Respondent.	CASE №: PT-2026-19 **FINDINGS OF FACT, CONCLUSIONS OF LAW, ORDER, AND OPPORTUNITY FOR JUDICIAL REVIEW**

STATEMENT OF THE CASE

This is an appeal of a final decision by the Cascade County Tax Appeal Board (CTAB) denying Stephen J. and William M. Gillespie (Taxpayers) a reduction in value on the subject property, located at 812 3rd Avenue Southwest, Great Falls, Montana (Subject Property). The Taxpayers appealed that outcome to the Montana Tax Appeal Board (MTAB) on March 23, 2026. Appeals PT-2026-18, PT-2026-19, and PT-2026-20 involve the same Taxpayers and were heard on the same record. This decision only addresses PT-2026-19. However, the Board took judicial notice of foundational information related to all three cases for judicial efficiency. The Board affirms the CTAB's determination.

ISSUE TO BE DECIDED

Whether the CTAB erred in denying the Taxpayers' request for a value reduction on the Subject Property.

EXHIBIT LIST

The following evidence was submitted at the hearing:

Taxpayers' Exhibits:

1. Income Value Analysis; and
2. November 6, 2025, email exchange between the Taxpayers and the Department.

Department's Exhibits:

A. Property Record Card;
B. AB-26 Request for Informal Classification and Appraisal Review and AB-26 Determination Letter;
C. 2024 Land Model;
D. Taxpayers' Income Value Analysis;
E. 2025 Apartment Income Model;
F. 2025 Gross Income Multiplier Model; and
G. IAAO Property Assessment Valuation Manual Excerpts.

PROCEDURAL HISTORY

The Department of Revenue (Department) valued the Subject Property at $542,400, with the land valued at $124,688 and the improvements valued at $417,712 for the 2025-2026 appraisal cycle. *Ex. A; MTAB Dkt. 3*. The Taxpayers filed an AB-26, Request for Informal Classification and Appraisal Review with the Department on August 12, 2025, requesting a total value of $390,000, with the land valued at $40,000 and the improvements valued at $350,000. *Ex. B; MTAB Dkt. 3*. The Department issued a Form AB-26 Determination Letter on December 2, 2025, with no adjustments made to the Subject Property. *Ex. B; MTAB Dkt. 3*. The Taxpayers appealed the Department's valuation to CTAB on December 29, 2025, requesting a land value of $30,938 and an improvements value of $355,562. *MTAB Dkt. 3; MTAB Hr'g Tr. 92:4-5*. The CTAB hearing was held on February 26, 2026, and the CTAB's decision denying the Taxpayers' application for reduction was sent to the Taxpayers on February 26, 2026. *MTAB Dkt. 3*. The Taxpayers appealed to MTAB on March 23, 2026, pursuant Mont. Code Ann. § 15-2-301, requesting that the Subject Property be valued using their actual income and expense information. *MTAB Dkt. 1; MTAB Hr'g Tr. 92:4-8*. The MTAB hearing was conducted in Helena on July 23, 2026, at which the following were present:

a. Stephen J. Gillespie, Taxpayer; and

b. Dave Burleigh, Department Counsel; Kandy Fleurisma, Paralegal; Katie Kakalecik, Area Manager; Jim Card, Appraiser; Sam Burden, Business Analyst; Taylor Sandefur, Modeler; and Jason Boggess, Reappraisal Program Specialist.

The record includes all materials submitted to CTAB, a recording of the CTAB hearing, all materials submitted to MTAB with the appeal, additional exhibits submitted by the parties prior to and at the MTAB hearing, and a transcript of the MTAB hearing.

FINDINGS OF FACT

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

2. The Subject Property is a commercial property owned by Stephen J. and William M. Gillespie. *Ex. A*. The Subject Property is located at 812 3rd Avenue Southwest, Great Falls, Montana, and is also identified by its assigned geocode 02-3015-11-2-12-12-0000. *Ex. A; MTAB Hr'g Tr. 91:23-25*. The Subject Property is 6,250 square feet in total size and includes a four-unit apartment building. *Ex. A; MTAB Hr'g Tr. 124:24-25*.

3. The Department appraised the Subject Property's total value at $542,400 with the land valued at $124,688 and the improvements valued at $417,712 for the 2025-2026 appraisal cycle. *Ex. A; MTAB Hr'g Tr. 92:1-2*. The Taxpayers filed an AB-26, Request for Informal Classification and Appraisal Review with the Department, requesting a total value of $390,000 with the land valued at $40,000 and the improvements valued at $350,000. *Ex. B; MTAB Dkt. 3*. The Department made no adjustments to the Subject Property, stating that no error had been made in its appraisal. *Ex. B*. The Taxpayers appealed the Department's valuation to CTAB, requesting a land value of $30,938 and improvements value of $355,562 for a total value of $386,500. *MTAB Dkt. 3; MTAB Hr'g Tr. 92:4-5*. The CTAB denied the

Taxpayers' request and upheld the Department's valuation. *MTAB Dkt. 3.* The Taxpayers appealed to MTAB on March 23, 2026, requesting the Subject Property be valued using their reported income and expense information and not the Department's "estimated figures." *MTAB Dkt. 1; MTAB Hr'g Tr. 92:4-8.* The Department requests the Board to uphold the CTAB decision and value the Subject Property with a land value of $124,688 and a building value of $417,712 for a total value of $542,400. *MTAB Hr'g Tr. 92:1-2.*

4. Mr. Gillespie testified that he has been a property manager in the real estate business for 40 years and attended business school for six and a half years. *MTAB Hr'g Tr. 103:13-18.* Mr. Gillespie stated that he has owned the Subject Property for approximately 30 years. *Id.*

5. Mr. Gillespie stated that the Subject Property has small square footage, is situated in what he characterized as a downtrodden location, and is located near active railroad tracks resulting in noise pollution and diesel odor. *MTAB Hr'g Tr. 100:15-101:8.* Mr. Gillespie testified that he does not charge market rent to his tenants and prefers long-term tenants with lower rents and has restrictions, including a non-smoking requirement. *Ex. B; MTAB Hr'g Tr. 100:15-101:8.*

6. Mr. Gillespie testified that he considers the Department's land valuation excessive given that the Subject Property is smaller than an average lot. *MTAB Hr'g Tr. 93:21-24, 100:22-101:4.* Mr. Gillespie stated that he sold a larger lot, approximately double in size, that was near better schools and situated in a nicer area in Great Falls for $80,000, which was less than the Subject Property's valuation. *MTAB Hr'g Tr. 93:25-94:2.*

7. Mr. Gillespie alleges that the Department is biased and aims to keep his property valuation as high as possible in retaliation for a complaint Mr. Gillespie made

against a Department field agent. *MTAB Hr'g Tr. 28:1-6.* Mr. Gillespie argued that this is supported by the fact that his communications with the Department were required to go through Department Counsel Dave Burleigh. *MTAB Hr'g Tr. 28:2-11.*

8. Mr. Gillespie questioned the Department's use of market-derived data rather than the Subject Property's actual income and expense information and argued that he should not be taxed on estimated values determined by the Department. *MTAB Hr'g Tr. 101:8-102:8.* Additionally, Mr. Gillespie argued that, although the Department obtains income information through mail questionnaires, that information may be affected by subsidized rents, higher-end units, or other factors. *Id.*

9. Mr. Gillespie argued that the rents being charged reflect the condition of the Subject Property and the constraints on the tenants. *MTAB Hr'g Tr. 105:3-10.* Mr. Gillespie testified that one tenant, who was paying $1,101 per month in rent, had moved in two months earlier. *MTAB Hr'g Tr. 105:23-106:10.* Mr. Gillespie stated that another tenant has occupied the unit for ten years with a rent of $750 per month, a third tenant's rent increased from $530 to $773 per month, and a fourth tenant has lived in the unit for two years at the same rent. *Id.* Mr. Gillespie acknowledged in cross-examination that the $1,101 is not market rent and stated he selected this amount after the Department informed him that it estimated a market rent of $1,130. *MTAB Hr'g Tr. 106:11-107:5.* Further, Mr. Gillespie admitted that, if all apartments were rented at $1,100 per month, the effective gross income of the Subject Property would be $52,800. *Id.*

10. Mr. Gillespie testified that the water costs, maintenance costs, and other operating expenses are increasing much faster than the Subject Property's rental income. *MTAB Hr'g Tr. 102:20-103:2.* Mr. Gillespie asserted that he provided the Subject

Property's actual income and expense information to the Department manager Katie Kakalecik, but the Department chose not to use it. *MTAB Hr'g Tr. 100:11-17.*

11. Ms. Kakalecik testified that the Department treated the Taxpayers in the same manner as other taxpayers. *MTAB Hr'g Tr. 108:21-24.* Ms. Kakalecik stated that the Department valued the Subject Property using the income approach. *MTAB Hr'g Tr. 110:13-15.* Ms. Kakalecik asserted that Mr. Gillespie stated in the AB-26 request for informal review that his rents were lower than market rate. *Ex. B; MTAB Hr'g Tr. 111:10-13.*

12. Ms. Kakalecik testified that during the onsite review of the Subject Property, Mr. Gillespie delivered his income and expense worksheet to her and stated that he does not charge market rents. *MTAB Hr'g Tr. 113:14-18.* Ms. Kakalecik explained that she did not use the Taxpayers' data to appraise the Subject Property, even though their expenses were similar to the Department's data, because the Taxpayers' made a business decision not to charge market rent and the Department was required by law to value all properties at market value. *Ex. D; MTAB Hr'g Tr. 113:1-21, 126:5-17.* Ms. Kakalecik added that she instead used the market data compiled from other taxpayers. *MTAB Hr'g Tr. 113:1-21.*

13. Ms. Kakalecik explained that below-market rent does not provide a reliable standalone indicator of market value. *MTAB Hr'g Tr. 128:9-13.* Ms. Kakalecik defined market value as the price a property would sell for on the open market between a willing buyer and a willing seller. *MTAB Hr'g Tr. 128:12-22.* Ms. Kakalecik stated that a prospective buyer would consider the income which a property could produce rather than the rent charged by the current owner. *Id.*

14. Department Modeler Taylor Sandefur testified that the Department utilizes multiple statistical checks to ensure the accuracy of its land models, including the coefficient

of dispersion (COD), coefficient of variation (COV), price-related differential (PRD), and R-squared value. *Ex. C; MTAB Hr'g Tr. 131:22-132:13*. Mr. Sandefur stated that a COD between 5 and 30, a relatively low COV, and an R-squared value above .70 are preferred. *Ex. C; MTAB Hr'g Tr. 132:1-13*. Mr. Sandefur explained that the PRD measures the model's regressivity and progressivity, and the Department aims for a PRD between .98 and 1.03. *Ex. C; MTAB Hr'g Tr. 132:1-13*. Mr. Sandefur testified that for the Subject Property's land model, the COD is 19.56, the COV is 23.07, the R-squared value is 0.625, and the PRD value is 1. *Ex. C; MTAB Hr'g Tr. 132:1-13*.

15. Mr. Sandefur stated that the formula used to determine the land value is (land value = base rate × base size) + [(subject size – base size) × incremental or decremental rate]. *MTAB Hr'g Tr. 132:23-134:8*. Mr. Sandefur explained that the equation uses a minus sign because the Subject Property is smaller than the standard base size. *MTAB Hr'g Tr. 133:13-24, 137:6-8*. Mr. Sandefur stated that, for the current land model, the base rate is $10.18, the base size is 12,500, the Subject Property's size is 6,250, and the incremental rate is $0.47. *Ex. C; MTAB Hr'g Tr. 112:11-22, 132:23-134:8*. Mr. Sandefur stated that inputting these values into the formula produces a land value of $124,312 for the Subject Property. *Ex. C; MTAB Hr'g Tr. 132:23-134:8*. Mr. Sandefur added that the land value in the property record card is $124,688, however, the formula generates a value of $124,312 because of rounding within the Department's Orion system. *MTAB Hr'g Tr. 134:9-14*.

16. Mr. Sandefur testified that when building the land models, he checks the validity of outlier sales. *MTAB Hr'g Tr. 136:13-17*. Mr. Sandefur stated that the Department's land model includes properties within neighborhood 202.007.3, located in the Westside, South of the Northwest Bypass, Great Falls. *Ex. A, C; MTAB Hr'g Tr. 140:21-141:4*.

17. Department Business Analyst Sam Burden testified that the Department's land model contains sales of similarly situated properties. *Ex. C; MTAB Hr'g Tr. 142:19-25*. Mr. Burden elaborated that the land model's R-squared value is slightly less than the Department's preferred value of .70 but testified that the model remained reliable because its other statistical measurements were within the desired ranges. *Ex. C; MTAB Hr'g Tr. 143:11-19*.

18. Mr. Burden testified that the Department's apartment income and expense model used to value the Subject Property was developed using actual income information voluntarily submitted by Montana rental property owners. *Ex. E; MTAB Hr'g Tr. 143:20-144:2, 145:3-5*.

19. Mr. Burden testified that the Department's gross income multiplier model contains validated sales of duplexes, triplexes, and fourplexes. *MTAB Hr'g Tr. 146:21-147:5*. Mr. Burden explained that in the 2023-2024 tax cycle, the Department built two gross income multiplier models, one for the urban areas and one for the rural areas of the state. *Id.* Mr. Burden further explained that to determine the gross income multiplier (GIM) for these sales, the property's sale price is divided by the potential gross income. *Id.* Mr. Burden stated that the Department used regression analysis to develop nine rental-rate choices from which appraisers select based on their knowledge of the relevant market. *MTAB Hr'g Tr. 144:5-145:24, 146:21-147:5*. Mr. Burden specified that the Department used 69 rental listings from Butte, Great Falls, and Helena to build the nine rental-rate choices for a three-bedroom, one-bath apartment. *MTAB Hr'g Tr. 144:5-145:18*.

20. Ms. Kakalecik stated that based on her analysis of similar properties and her knowledge that the Taxpayers were charging below-market rent, the Department selected rental rate 6 for the Subject Property. *MTAB Hr'g Tr. 153:11-17*. Ms. Kakalecik added that rental rate 6 corresponds to an estimated monthly market rent

of $1,130. *MTAB Hr'g Tr. 153:3-6.* Ms. Kakalecik testified that when selecting the rental rate for the Subject Property, she did not consider any additional information provided by the Taxpayers. *MTAB Hr'g Tr. 154:6-10.*

21. Mr. Burden defined GIM as the relationship between the property's sale price and its annual gross income. *MTAB Hr'g Tr. 146:4-6.* Mr. Burden testified that the Department developed nine GIM options using sales of smaller apartment properties in Montana's urban markets. *MTAB Hr'g Tr. 147:18-149:7.* Mr. Burden testified that the Department appraisers selected the applicable multiplier based on their knowledge of the relevant market and sales of similar properties. *MTAB Hr'g Tr. 147:6-9.* Ms. Kakalecik stated that for the valuation of the Subject Property, she picked GIM option 5 because it is an average apartment in the area. *MTAB Hr'g Tr. 153:22-154:5.* Ms. Kakalecik testified that the GIM method of the income approach is an effective way to value properties and is accepted in the appraisal industry. *MTAB Hr'g Tr. 119:4-9.*

22. Mr. Burden stated that in the GIM method of the income approach, only the GIM and the potential gross income of a property are needed, and that both values are multiplied to generate the estimated market value. *MTAB Hr'g Tr. 150:1-151:8.* Mr. Burden elaborated that for the Subject Property, a GIM of 10 is multiplied by the $54,240 potential gross income to get the $542,400 total value. *Id.* Mr. Burden clarified that the GIM method ignores all the operating expenses because the GIM method is specifically used for smaller commercial properties such as duplexes, triplexes, and fourplexes and that these properties sell differently on the market. *Id.* Ms. Kakalecik stated that the GIM is used for smaller commercial properties because their expense-to-income ratios differ from larger commercial properties. *MTAB Hr'g Tr. 116:10-15.* Mr. Burden added that, in contrast, larger commercial properties use a capitalization methodology. *MTAB Hr'g Tr. 150:1-151:8.*

JURISDICTION AND STANDARD OF REVIEW

23. The Montana Tax Appeal Board is an independent agency not affiliated with the Montana Department of Revenue. *Mont. Const., Art. VIII § 7;* Mont. Code Ann. § 15-2-101. The Taxpayers filed a timely appeal of the DOR's decision with the MTAB. Therefore, this Board maintains jurisdiction to hear and decide this matter. Mont. Code Ann. § 15-2-301.

24. When reviewing a county tax appeal board decision under Mont. Code Ann. § 15-2-301, MTAB acts as a quasi-appellate body with authority to supplement the record and is limited to issues properly preserved for appellate review. *O'Brien v. Mont. Dep't of Revenue*, 2026 MT 132, ¶ 72.

25. The Board's order is final and binding upon all parties unless changed by judicial review. Mont. Code Ann. § 15-2-301(6).

CONCLUSIONS OF LAW

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

27. "All taxable property must be appraised at 100% of its market value…" Mont. Code Ann. § 15-8-111.

28. "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 sell and both having reasonable knowledge of relevant facts." Mont. Code Ann. § 15-8-111(2)(a).

29. In valuing class four residential and commercial property, the Department must follow the applicable uniform standards of professional appraisal practice for mass

appraisal and may use information from any source it considers reliable. Mont. Code Ann. § 15-8-111(3)(a).

30. "[I]n connection with any appeal under [Mont. Code Ann. § 15-2-301], the Montana 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 is in conflict with the Montana Administrative Procedure Act, this section supersedes that act." Mont. Code Ann. § 15-2-301(5).

31. DOR is entitled to a "presumption of correctness if its decisions are pursuant to an administrative rule or regulation, and the rule or regulation is not arbitrary, capricious or otherwise unlawful." *Burlington N.,* 169 Mont. at 214, 545 P.2d at 1090. However, DOR cannot rely entirely on the presumption in its favor and must present a modicum of evidence showing the propriety of its action. *Western Air Lines v. Michunovich*, 149 Mont. 347, 353, 428 P.2d 3, 7 (1967).

32. The Taxpayers bear the burden of proving the error of DOR's decision. *Farmers Union Cent. Exch. v. Dep't of Revenue*, 272 Mont. 471, 476, 901 P.2d 561, 564 (1995); *Western Air Lines*, 149 Mont. at 353, 428 P.2d at 7.

33. "'Assessment formulations' by [the Montana Tax Appeal Board] should be upheld unless there is a clear showing of an abuse of discretion." *Peretti v. Dep't of Revenue*, 2016 MT 105, ¶ 15, 383 Mont. 340, 344, 372 P.3d 447, 450 (citing *O'Neill v. Dep't of Revenue*, 2002 MT 130, ¶ 23, 310 Mont. 148, 155, 49 P.3d 43, 47); see *Northwest Land & Dev. v. State Tax Appeal Bd.*, 203 Mont. 313, 317, 661 P.2d 44, 47 (1983).

34. The Legislature intended the Department to utilize a number of different approaches or combination of approaches, including the income approach, sales

comparison approach, and cost less depreciation approach, depending on the market where the appraisals take place, when it assesses property and estimates market value. *Albright v. State,* 281 Mont. 196, 208-09, 933 P.2d 815, 823 (1997).

DISCUSSION

35. The Taxpayers raise three principal arguments. First, the Taxpayers contend that the Department should have valued the Subject Property using its actual income and expenses rather than market-derived rental rates. Second, the Taxpayers challenge the Department's land value because the Subject Property is smaller than an average lot and is located in what Mr. Gillespie described as a less desirable area near active railroad tracks. Finally, the Taxpayers allege that the Department treated them unfairly after Mr. Gillespie filed a complaint concerning a Department field appraiser.

36. The Department maintains that the Subject Property must be valued at market value rather than according to the rents the Taxpayers have chosen to charge as a business decision. The Department contends that its gross income multiplier method appropriately estimates the market value of smaller income-producing properties and was applied to the Subject Property in the same manner as it was applied to similarly situated properties. The Department further maintains that its land model reliably estimates the Subject Property's land value and denies that the Taxpayers' complaint influenced the appraisal.

37. We first address the Taxpayers' contention that the Department should have used the Subject Property's actual income and expenses. Mr. Gillespie explained that he prefers long-term tenants and has intentionally kept some rental rates below market to retain those tenants. The Board does not question the legitimacy of that business decision or the benefits it may provide to the Taxpayers and their tenants. Nevertheless, the relevant inquiry is the Subject Property's market value, not the

income produced under the current owner's particular management practices. Actual income and expense information may be relevant evidence of market value, but it is not necessarily controlling when the property's existing rents do not reflect prevailing market conditions.

38. The record supports the Department's determination that the Subject Property's existing rents were not reliable as the sole measure of its potential market income. The Taxpayers' AB-26 form indicated that the rents were lower than market rents, and Mr. Gillespie testified that one tenant had occupied a unit for approximately ten years without a rent increase. Mr. Gillespie also testified that a recently rented unit was producing $1,101 per month, an amount close to the Department's estimated market rent of $1,130 per month. Although Mr. Gillespie expressed concern about whether the newer tenant could sustain that rent, the amount provides additional support for the Department's market rent estimate.

39. The Department valued the four-plex Subject Property through the gross income multiplier method. Under that method, the Department estimated potential gross income for the four units using a monthly market rent of $1,130, resulting in an annual potential gross income of $54,240. The Department then applied a gross income multiplier of 10, producing a total estimated market value of $542,400. The Department explained that the multiplier was derived from verified sales of smaller apartment properties and that the method is commonly used for duplexes, triplexes, and fourplexes.

40. The Taxpayers argue that the Department's failure to separately deduct their actual operating expenses caused the model to overstate the Subject Property's value. The Department explained, however, that operating expenses are reflected indirectly in the gross income multiplier derived from market sales and are not separately deducted from the potential gross income of each property. This

distinguishes the gross income multiplier method from a direct capitalization analysis in which income and expenses are separately calculated. The record demonstrates that the Department selected and applied a recognized income-approach method appropriate for smaller income-producing properties.

41. The Department also adequately explained its selection of the model inputs. Ms. Kakalecik selected rent rate 6 after reviewing similarly situated properties and determining that the corresponding monthly rent of $1,130 was within the range of rents being requested in the market. Ms. Kakalecik selected GIM option 5, which produced a multiplier of 10, because she considered the Subject Property to be an average apartment property in its market area. The Taxpayers questioned the discretion involved in selecting those inputs but did not present market rental data, comparable apartment sales, or another valuation analysis demonstrating that different inputs should have been selected.

42. The Taxpayers separately challenge the Department's land value of $124,688. Mr. Gillespie testified that the Subject Property contains a smaller than average lot and is valued more than other similar lots in Great Falls. The Department's land model, however, expressly accounted for the Subject Property's smaller size through the incremental and decremental component of its formula. Although the model's R-squared value of 0.625 was below the Department's preferred value of 0.7, the Department explained that the model's other statistical measures were within or near the desired ranges and supported the model's reliability. The Taxpayers did not provide sufficient information about the other lot or an alternative land analysis establishing that it was comparable to the Subject Property. The evidence, therefore does not demonstrate that the Department's land value was erroneous.

43. Finally, the Taxpayers contend that the Department's valuation was influenced by bias or retaliation arising from Mr. Gillespie's complaint against a Department employee. The record reflects disagreements concerning scheduled inspections, communications with Department personnel, and the handling of Mr. Gillespie's complaint. Mr. Gillespie also testified that the Department directed him to route his communications through Department Counsel Dave Burleigh after the complaint was filed. Those circumstances explain the Taxpayers' dissatisfaction with the Department, but they do not establish that the Subject Property's valuation was retaliatory. The Board's role in this appeal is to determine whether the Department correctly valued the Subject Property, not to review the Department's handling of an employee complaint when bias has not been established. The record does not establish that the complaint or the decision to route communications through Department Counsel affected the appraisal methodology, model inputs, or resulting value. The Department valued the property using market-derived inputs and the same general methodology used for similarly situated four-unit apartment properties. The Taxpayers did not identify a departure from that methodology or other valuation evidence demonstrating that personal considerations affected the result.

44. The Department presented sufficient evidence explaining its appraisal methodology, the market data underlying the model, and its application to the Subject Property. The Taxpayers raised legitimate questions about the use of market-derived income rather than their actual income and expenses, but they did not demonstrate that the Department's methodology was unlawful or that its selected inputs produced an inaccurate estimate of market value. The Taxpayers therefore failed to meet their burden of proving error in the Department's valuation. Accordingly, the Board affirms the CTAB's determination and the Department's total market value of $542,400, consisting of $124,688 in land value and $417,712 in improvement value.

ORDER

45. The Taxpayers' appeal is denied.

46. The decision of the Cascade County Tax Appeal Board is affirmed, and the Department's value is upheld.

Dated this 20th day of October 2026.

Travis Brown, Chairman



Adam Millinoff, Member

Christopher Murphy, Member

Notice: You are 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).*

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 email and United States Mail via Print & Mail Services Bureau of the State of Montana on October 20, 2026, to:

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