



Department of Local Government Finance

Golf Course Assessments

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Golf Course Assessments

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Definitions: IC 6-1.1-4-42

IC 6-1.1-4-42 True tax value of golf course real property determined using income capitalization; information provided by golf course owners; uniform income capitalization tables; department of local government finance administration

- Sec. 42. (a) This section applies to assessment dates after January 15, 2010.
- (b) The following definitions apply throughout this section:
 - (1) "Golf course" means an area of land predominately used to play the game of golf and associated yard improvements. A golf course consists of a series of holes, each consisting of a teeing area, fairway, rough and other hazards, and the green with the pin and cup.
 - (2) "Yard improvements" include a clubhouse, irrigation systems, a pro shop, a maintenance building, a driving range, a structure for food and beverage services, or other buildings associated with the operation of and included in the net operating income of a golf course.



Definitions: IC 6-1.1-4-42

- (c) The true tax value of real property regularly used as a golf course is the valuation determined by applying the income capitalization appraisal approach. The income capitalization approach used to determine the true tax value of a golf course must:
 - (1) incorporate an applicable income capitalization method and appropriate capitalization rates that are developed and used in computations that lead to an indication of value commensurate with the risks for the subject property use;
 - (2) provide for the uniform and equal assessment of golf courses; and
 - (3) exclude the value of personal property, intangible property, and income derived from personal or intangible property.



Definitions: IC 6-1.1-4-42

- (d) For assessment dates after January 15, 2010, and before March 1, 2012, a township assessor (if any) or the county assessor shall gather and process information from the owner of a golf course to carry out this section in accordance with the rules adopted by the department of local government finance under [IC 4-22-2](#).
- (e) For assessment dates after February 28, 2012, the Department of Local Government Finance shall, by rules adopted under [IC 4-22-2](#), establish uniform income capitalization rates annually and procedures to be used for the assessment of golf courses. The department of local government finance may rely on recognized sources of industry capitalization rates. Assessing officials shall use the procedures adopted by the Department of Local Government Finance to assess, reassess, and annually adjust the assessed value of golf courses.



Definitions: IC 6-1.1-4-42

- (f) The Department of Local Government Finance may prescribe procedures, forms, and due dates for the collection from the owners or operators of golf courses of the necessary earnings, income, profits, losses, and expenditures data necessary to carry out this section. An owner or operator of a golf course shall comply with the procedures and reporting schedules prescribed by the Department of Local Government Finance.
- (g) On or before December 31 of each year, assessing officials shall solicit, and the owners or operators of a golf course shall provide to the assessing officials, data for the gross income and allowable operating expenses for the three (3) years immediately preceding the year in which the solicitation and submission of data is being made. Assessing officials may use federal tax returns or other similar evidence as verification that the submissions are correct.



Definitions: IC 6-1.1-4-42

- (h) For each assessment date, assessing officials shall examine and evaluate the three (3) consecutive years of financial records and federal tax returns that are submitted under subsection (g) in the year immediately preceding the year of the assessment date to obtain the average net operating income. The three (3) year average should include the most current completed financial records and filed federal tax returns of the golf course as of the assessment date to ensure that the appropriate income and expense information for the subject property is used.
- (i) All income and expense information provided to the assessing official under this section is confidential under [IC 6-1.1-35-9](#).
- As added by P.L.182-2009(ss), SEC.89. Amended by P.L.159-2020, SEC.7.



Definitions: 50 IAC 29-2-3 & 50 IAC 29-2-4

50 IAC 29-2-3 "Golf course" defined

- Authority: IC 6-1.1-4-42
- Affected: IC 6-1.1-4-42
- Sec. 3. "Golf course" has the meaning set forth in IC 6-1.1-4-42(b). (Department of Local Government Finance; 50 IAC 29-2-3; filed Aug 30, 2012, 2:00 p.m.: 20120926-IR-050120274FRA)

50 IAC 29-2-4 "Market value-in-use" defined

- Authority: IC 6-1.1-4-42
- Affected: IC 6-1.1-4-42
- Sec. 4. "Market value-in-use" means the market value-in-use of a property for its current use, as reflected by the utility received by the owner or by a similar user, from the property. (Department of Local Government Finance; 50 IAC 29-2-4; filed Aug 30, 2012, 2:00 p.m.: 20120926-IR-050120274FRA)



Definitions: 50 IAC 29-3-1

50 IAC 29-3-1 Duties of assessing officials

- Authority: IC 6-1.1-4-42
- Affected: IC 6-1.1-4-42
- Sec. 1. Assessing officials must use the procedures adopted by the department in this article to:
 - 1) assess;
 - 2) reassess; and
 - 3) annually adjust;
- the value of golf courses.
- (Department of Local Government Finance; 50 IAC 29-3-1; filed Aug 30, 2012, 2:00 p.m.: 20120926-IR-050120274FRA)



Definitions: 50 IAC 29-3-2

50 IAC 29-3-2 Exceptions to the valuation of golf courses

- Authority: IC 6-1.1-4-42
- Affected: IC 6-1.1-4-42
- Sec. 2. The value of personal property, intangible property, and income derived from personal or intangible property is excluded from the valuation of golf courses. Excluded from the income capitalization approach to valuation is income derived from pro shop merchandise sales and the income derived from the rental of golf carts.
- (Department of Local Government Finance; 50 IAC 29-3-2; filed Aug 30, 2012, 2:00 p.m.: 20120926-IR-050120274FRA)



Definitions: 50 IAC 29-3-3

50 IAC 29-3-3 Income capitalization

- Authority: IC 6-1.1-4-42
- Affected: IC 6-1.1-35-9
- Sec. 3. (a) In assessing golf courses by means of the income capitalization method, an assessing official shall derive a value indication for income-producing property by dividing the three (3) year average net operating income by the cap rate as determined annually by the department.



Definitions: 50 IAC 29-3-3

- (b) Through use of income capitalization, an assessing official shall rely on the economic principles of the following:
 - (1) Anticipation.
 - (2) Change.
 - (3) Supply and demand and competition.
 - (4) Substitution.
 - (5) Balance and contribution.
 - (6) Industry standard cap rates.



Definitions: 50 IAC 29-3-3

- (c) Because a golf course may generate multiple sources of income, including greens fees, membership dues, and concessions, assessing officials shall solicit data for gross income and allowable operating expenses from the golf course operators and use federal tax returns or similar evidence as verification that the submissions are correct.
- (d) The date of assessment is January 1. An assessing official shall examine the financial records and federal tax returns for the three (3) immediately preceding years to obtain the average net operating income. The three-year average should include the most current completed financial records and filed federal tax returns for the golf course as of January 1 to ensure that the appropriate income and expense information for the subject property is utilized. Under IC 6-1.1-35-9, all income and expense information provided to the assessing official is confidential.
- (Department of Local Government Finance; 50 IAC 29-3-3; filed Aug 30, 2012, 2:00 p.m.: 20120926-IR-050120274FRA; filed Nov 2, 2020, 9:34 a.m.: 20201202-IR-050190636FRA)



Definitions: 50 IAC 29-3-4

50 IAC 29-3-4 Income and expense statement

- Authority: IC 6-1.1-4-42
- Affected: IC 6-1.1-4-42
- Sec. 4. Income and expense information, which may include the following, should be arranged and evaluated by the assessing official in this order:
 - Gross income (potential gross income).
 - Miscellaneous income.
 - Effective gross income.



Definitions: 50 IAC 29-3-4

- (4) The following allowable expenses:
 - A. Operating.
 - B. Replacement reserves.
 - C. Real estate taxes deducted under certain conditions.
 - D. Management fees/expense.
 - E. Insurance.
 - F. Salaries.
 - G. Benefits.
 - H. Utilities.
 - I. Advertising.
 - J. Repairs
 - K. Supplies.
 - L. Legal and accounting fees.
 - M. Miscellaneous expenses.



Definitions: 50 IAC 29-3-4

- (5) The following non-allowable expenses:
 - A. Depreciation (reflected in the recapture rate).
 - B. Capital improvements.
 - C. Franchise fees and special corporation costs.
 - D. Owner's personal expenses.
 - E. Debt service (principal and interest on mortgage).
 - F. Payments on loans for capital improvements.
 - G. Real estate taxes not deducted as an expense under certain conditions (reflected in the effective tax rate).



Definitions: 50 IAC 29-3-5

50 IAC 29-3-5 Calculating value of property

- Authority: IC 6-1.1-4-42
- Affected: IC 6-1.1-4-42
- Sec. 5. (a) In reliance on the golf course's income and expense information, the assessing official shall determine the valuation of the property through the following steps:
 - STEP ONE: Determine potential gross income.
 - STEP TWO: Add miscellaneous income.
 - STEP THREE: Add the potential gross income to miscellaneous income to determine the effective gross income.
 - STEP FOUR: Deduct expenses and replacement reserves from the effective gross income to determine the net operating income.
 - STEP FIVE: Divide the net operating income by the overall capitalization rate to determine the assessed value.



Definitions: 50 IAC 29-3-5

- (b) For golf courses for which detailed income and expense information is unavailable, information such as ordinary income, depreciation, interest expenses, entertainment (if any), and golf cart income (less expenses) shall be utilized to determine the assessed value.
- (Department of Local Government Finance; 50 IAC 29-3-5; filed Aug 30, 2012, 2:00 p.m.: 20120926-IR-050120274FRA)



Definitions: 50 IAC 29-3-6

50 IAC 29-3-6 Capitalization rate

- Authority: IC 6-1.1-4-42
- Affected: IC 6-1.1-4-42
- Sec. 6. (a) The overall capitalization rate expresses the relationship between net operating income and the market value of the property and shall be developed using the following:
 - Market extraction.
 - Effective tax rate.
 - Mortgage and equity.
 - Discounted cash flow.
- (b) The department may disseminate the overall capitalization rate, based on market verifiable information, for each county annually.
- (Department of Local Government Finance; 50 IAC 29-3-6; filed Aug 30, 2012, 2:00 p.m.: 20120926-IR-050120274FRA)



Definitions: 50 IAC 29-3-7

50 IAC 29-3-7 True tax value and zero or negative assessments

- Authority: IC 6-1.1-4-42
- Affected: IC 6-1.1-4-42
- Sec. 7. Where there is a negative net operating income, therefore, producing an assessed value of zero (0), the assessing official shall first ensure that all income and expense information is accurate. Where, despite a review of the information, the assessed value is still negative or zero (0), the assessing official shall determine the market value-in-use that results in a liability of five percent (5%) of the adjusted gross income, as illustrated by the following example:



Definitions: 50 IAC 29-3-7

- Assuming a 12% Overall Capitalization Rate
 - Assuming \$300,000 in Expenses
 - Gross Income = \$500,000
 - Less Golf Cart Income = <\$150,000>
 - Less Pro Shop Income = <\$50,000>
 - Adjusted Gross Income = \$300,000
 - Less Expenses = <\$300,000>
 - Net Operating Income = \$0
 - Multiply Adjusted Gross Income by 5% = $\$300,000 \times 5\% = \$15,000$
 - Divide above result by 12% Overall Capitalization Rate = $\$15,000 / 12\% = \$125,000$Assessed Value
- (Department of Local Government Finance; 50 IAC 29-3-7; filed Aug 30, 2012, 2:00 p.m.: 20120926-IR-050120274FRA)



Definitions: 50 IAC 29-3-8

50 IAC 29-3-8 Assessed value from base capitalization rate and net operating income

- Authority: IC 6-1.1-4-42
- Affected: IC 6-1.1-4-42
- Sec. 8. When using the income capitalization approach, the assessed value of real property is found by dividing the net operating income by the overall capitalization rate. The following table, which is for illustrative purposes only and does not reflect all possible scenarios, shows assessed values rounded to the nearest one hundred dollars (\$100), where an assessed value (AV) is given where the column for a net operating income (NOI) amount intersects with the row for an overall capitalization rate:



Definitions

Overall Capitalization Rate	NOI \$20,000	NOI \$40,000	NOI \$60,000	NOI \$80,000	NOI \$100,000
8%	AV \$250,000	AV \$500,000	AV \$750,000	AV \$1,000,000	AV \$1,250,000
9%	AV \$222,200	AV \$444,400	AV \$666,700	AV \$888,900	AV \$1,111,100
10%	AV \$200,000	AV \$400,000	AV \$600,000	AV \$800,000	AV \$1,000,000
11%	AV \$181,800	AV \$363,600	AV \$545,500	AV \$727,300	AV \$909,000
12%	AV \$166,700	AV \$333,300	AV \$500,000	AV \$666,700	AV \$833,300



Definitions

- The Income Capitalization approach is one of three approaches to the valuation of real property. The appraiser derives a value indication for income-producing property by converting the anticipated benefits through ownership of property. (Source: International Association of Assessing Officers – Course #102 “Income Approach to Valuation”).
- As stated in 50 IAC 29-3-3, it is based on the economic principles of:
 - Anticipation
 - Change
 - Supply and demand and competition
 - Substitution
 - Balance and contribution
 - Industry standard cap rates



Definitions

- Real estate competes with other investments for the investor's dollars. All investors want a return **on** their investment. All investors want a return **of** their investment.
- “**IRV**” – A Generic Capitalization Formula
 - $I \text{ (income)} = \text{Rate} \times \text{Value}$
 - $R \text{ (rate)} = \text{Income} / \text{Value}$
 - $V \text{ (value)} = \text{Income} / \text{Rate}$



Definitions: Basis of Income

Basis of Income:

- For a golf course, there may be several different sources of income, including green fees, membership dues, concessions, and other miscellaneous sources.
- The assessing official should consider the entire “enterprise” of the golf course (with the exception of golf carts and pro shop income and expenses) when determining the assessed value.



Definitions:

Income and Expense Statement

Income and Expense Statement:

- Reconstructed from the owner's statement.
- Format:
 - Gross Income Estimate (potential gross income)
 - Miscellaneous Income
 - Effective Gross Income
 - Allowable Expenses
 - Operating
 - Replacement Reserves
 - Real Estate taxes (deducted under certain conditions, for example, when calculating for property tax purposes)



Definitions:

Income and Expense Statement

- Allowable Expenses (continued):
 - Management fees/expense
 - Insurance
 - Salaries
 - Benefits
 - Utilities
 - Advertising
 - Repairs
 - Supplies
 - Legal and Accounting Fees
 - Miscellaneous Expenses
 - Replacement Reserves



Definitions:

Income and Expense Statement

- Non-Allowable Expenses:
 - Depreciation (reflected in the recapture rate)
 - Capital improvements
 - Franchise fees and special corporation costs
 - Owner's personal expenses (income taxes, etc.)
 - Debt service (principal and interest on mortgage)
 - Payments on loans for capital improvements
 - Real Estate taxes not deducted as an expense under certain conditions (reflected in the effective tax rate).



Definitions

- Total Operating Expenses
- Replacement Reserves
- Total Expenses
- Net Operating Income



Definitions

- **Steps to Determine Value:**
 - Determine Effective Gross Income from Golf
 - Determine Non-Golf Income
 - Total Enterprise Income
 - Deduct Expenses and Replacement Reserve
 - Net Operating Income
 - Capitalize
 - Does one size fit all? – not necessarily!



Example

- Income and Expense Statement for the “Duffers Delight” Golf Course:

INCOME	2022	2023	2024	3-Year Average
• Rounds Played	1300	1150	1000	
GOLF INCOME				
• Green Fees	\$45,000	\$42,800	\$40,000	
• Annual Golfing	\$95,000	\$89,500	\$86,700	
• Member Dues				
• Driving Range	\$17,200	14,900	\$12,100	
• Miniature Golf Sales	\$13,400	\$10,600	\$8,800	
• Club Storage	\$3,400	\$2,200	\$1,400	
• Total Golf EGI	\$174,000	\$160,000	\$149,000	\$161,000



Example

- Income and Expense Statement for the “Duffers Delight” Golf Course:

	2022	2023	2024	3-Year Average
• NON-GOLF INCOME				
• Food & Beverage Sales	\$58,500	\$52,900	\$48,700	
• Annual Non-Golfing	\$27,200	\$22,800	\$19,600	
• Member Dues				
• Other Income	\$4,300	\$3,600	\$2,300	
• Total Non-Golf Income	\$90,000	\$79,300	\$70,600	\$79,967
• Total Enterprise Income				\$240,967



Example

- Income and Expense Statement for the “Duffers Delight” Golf Course:

GOLF EXPENSES	2022	2023	2024	3-Year Average
• Course Maintenance	\$24,600	\$21,700	\$19,300	
• Course Maintenance Salaries	\$37,500	\$33,100	\$29,900	
• Irrigation	\$11,300	\$10,200	\$8,900	
• Advertising/Promotion @ 70%	\$7,000	\$7,000	\$7,000	
• Facilities Insurance @ 30%	\$6,000	\$6,000	\$6,000	
• Management @ 15%	\$26,100	\$24,000	\$22,350	
• Golf EGI				
• Replacement Reserves	\$1,950	\$1,725	\$1,500	
• @ \$1.50/round				
• Total Golf Expenses	\$114,450	\$103,725	\$94,950	\$104,375



Example

- Income and Expense Statement for the “Duffers Delight” Golf Course:

NON-GOLF EXPENSES	2022	2023	2024	3-Year Average
Other Real Estate	\$8,200	\$5,700	\$4,900	
Maintenance				
Other Salaries	\$37,100	\$33,500	\$30,800	
Other Utilities	\$8,600	\$7,300	\$6,700	
Advertising/Promotion @ 30%	\$3,000	\$3,000	\$3,000	
Facilities Insurance @ 70%	\$14,000	\$14,000	\$14,000	
Cost of Food/Beverage Sales	\$21,200	\$19,300	\$18,400	
Management @	\$13,500	\$11,895	\$10,590	
15% Non-Golf EGI				



Example

- Income and Expense Statement for the “Duffers Delight” Golf Course:

	2022	2023	2024	3-Year Average
Total Non-Golf Expenses	\$105,600	\$94,695	\$88,390	\$96,228
Total Enterprise Expenses (3 yr. avg.)				\$200,603
Total Enterprise NOI				\$40,364
Capitalize @ 12.04%*				\$335,249
				\$335,200
Market Value In Use of Real Estate		\$335,200		
* Per 12/20/2024 Department “Golf Course Guidance” memo.				



Example

- While the capitalization rate to be used is determined by the Department, what other things can make a difference in the valuation process?
 - Replacement Reserves: This allows a fund to be collected to replace items that will wear out. For example, an apartment complex may establish a replacement reserve for the roof, furnace, water heater, carpet, etc. These items are deducted after the operating expenses (included in the total expenses).
 - For a golf course, these items could possibly include a roof or carpeting for the clubhouse, a water heater, furnace, etc.
 - The amount of income and expenses are the other things that will obviously have an impact on the bottom-line.



Recent Appeal Determinations: Randy A. & Sara Ballinger v. Grant Co.

- *Randy A. & Sara Ballinger v. Grant Co. (IBTR April 2018):*
 - The primary issue is the scope of the definition of a golf course found in Ind. Code § 6-1.1-4-42. The parcel consists of 301.71 acres with three single-family residences, three pole barns, two utility sheds, two 18-hole golf courses, and what the parties refer to as the “clubhouses.”



Randy A. & Sara Ballinger v. Grant Co. (IBTR April 2018)

- IBTR observed that, in prior memoranda, the Department had attempted to clarify the definition of a golf course by stating:
 - Most golf courses feature multiple tracts of land, a club house, maintenance building, housing for irrigation pumps and/or controls, and a driving range. The aggregate income capitalization valuation of these parcels contributes to the NOI of the course and generally cannot be separated out. The market value-in-use of the facility would therefore include all of the parcels.
 - Finally, the income capitalization method for golf courses includes revenue from multiple sources, including greens fees, membership fees, food and beverage sales, the driving range, etc. Consequently, the clubhouse, banquet center, driving range, maintenance building, housing for pumps and/or controls, etc., are not to be assessed separately and are included in the assessment for the golf course using the income capitalization method.



Randy A. & Sara Ballinger v. Grant Co. (IBTR April 2018)

- IBTR finds that the Legislature took pains to specifically describe the playing area of a golf course and intentionally excluded from the definition clubhouses and similar improvements. Additionally, the statute requires that the Department rules “provide for the uniform and equal assessment of golf courses of similar grade quality and play length,” reflecting a focus on the playing area rather than ancillary amenities. Thus, the Board concludes that according to Ind. Code § 6-1.1-4-42 “golf course” consists only of the golf course playing area. The land and improvements that are ancillary to the playing area of a golf course are not entitled to an assessment under the statute’s modified income approach.



Randy A. & Sara Ballinger v. Grant Co. (IBTR April 2018)

- The parties are in the position where the rule-making agency and adjudicatory agency have taken conflicting interpretations of the statute. Ultimately, however, the dispute between “land and yard improvements” and golf course enterprise is not reached in this case.
- The Board concludes that the land and improvements consisting of the residences are not entitled to an assessment through the modified income approach.



Recent Appeal Determinations: *Raglesville Lake Golf, LLC v. Knox County Assessor*

- *Raglesville Lake Golf, LLC v. Knox County Assessor (March 2015)*
 - In this appeal, Raglesville Golf LLC contested the 2010 and 2011 assessments. The subject property consists of two parcels totaling approximately 114 acres of land, on which an 18-hole golf course and various improvements are situated.
 - The Respondent contends that the Petitioner's appeals for the 2010 and 2011 assessments were not timely filed.
 - The Board determined that the Petitioner failed to initiate the appeal process for the 2010 and 2011 assessments within the time allowed by Ind. Code § 6-1.1-15-1(d).



Recent Appeal Determinations: *Albert Hall, Ltd. v. Huntington County Assessor*

Albert Hall, Ltd. (Norwood Golf Course) v. Huntington County Assessor (February 2012)

- Albert Hall, Ltd. appealed the March 1, 2010, assessment.
- Two parcels are known collectively as Norwood Golf Club. One parcel is 174.9 acres and contains an 18-hole golf course. The other parcel is 1.53 acres and contains what the parties refer to as a “lodge” (that is apparently used to prepare meals for golf outings).
- Under the valuation statute, the petitioner contended the golf course had a zero value.
- Citing a May 2011 Department memo, the petitioner stated that “if an assessment is zero or a negative value, the assessor should at least assess the land value of the property.”



Recent Appeal Determinations: *Albert Hall, Ltd. v. Huntington County Assessor*

- The IBTR stated that the property must be divided into two portions for purposes of measuring its true tax value. The portion of the 174.9 acre parcel used as a golf course is the amount yielded by applying the income capitalization approach, while the true tax value for the remainder of that parcel and for the entire 1.53 acre parcel is the property's market-value-in-use.
- The Board believed that the golf course should be assessed using the agricultural land base rate, which for 2010 was \$1,290 per acre.
- For the remainder of that parcel, and for the other parcel, the assessment should remain unchanged.



Frequently Asked Questions

- *Question: If a golf course shows a loss over a period of three years, can you use the 5% rule to come up with an assessed value. Is there a better way?*
- Answer: The Department's administrative rule addresses those taxpayers where there may be a negative net operating income (i.e. the 5% rule). However, the rule does not specify the duration/timeframe. The Department is not aware of a better way per se, other than to closely review their income and expense information. For example, if all of the other golf courses in your county are not showing a negative net operating income, why is this particular course not doing so well (e.g., management practices)? In some situations, it may be more of a general economic situation (e.g., the 2008 Great Recession).



Frequently Asked Questions

- *Question: I am looking into the taxes paid by golf courses in Indiana. Specifically, if there is any statute that artificially maintains any assessment allowing private golf courses to maintain a low value?*
- Answer: The Department is not aware of any specific Indiana Code or Indiana Administrative Code citation that would “artificially... maintain a low value” since the valuation would be dependent upon the income and expense of the golf course.



Frequently Asked Questions

- *Question: I am working on replacement reserves for golf courses. Do you know of any other jurisdictions that might have cost and life expectancy year information or a website that would be helpful?*
- Answer: Unfortunately, I am not aware of a jurisdiction that would have a standardized list, cost, life expectancy, etc., since it would be fact/case specific. For example, if a water heater was listed as a replacement reserve item, I would think the size/capacity of the water heater would determine the cost, life expectancy, etc. The same could be said about a roof – is it an asphalt tile shingle, slate shingle, etc.?



Resources

- <https://www.in.gov/dlgf/files/2024-memos/241220-Wood-Memo-Golf-Course-Guidance.pdf>
- <https://www.in.gov/dlgf/files/2023-memos/231227-Wood-Memo-Golf-Course-Guidance.pdf>
- <https://www.in.gov/dlgf/files/2022-memos/221222-Wood-Memo-Golf-Course-Guidance.pdf>
- <https://www.in.gov/dlgf/files/memos/211227-Wood-Memo-Golf-Course-Guidance.pdf>
- <https://www.in.gov/dlgf/files/210104-Wood-Memo-Golf-Course-Guidance.pdf>



Questions



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