REPRESENTATIVE FOR THE PETITIONER: Milo Smith, Taxpayer Representative

REPRESENTATIVE FOR THE RESPONDENT: Ginny Whipple, Bartholomew County Assessor

BEFORE THE
INDIANA BOARD OF TAX REVIEW

Bartholomew County Assessor,	)	Petition No.: 03-005-24-1-5-00110-25
	)	
	)	Parcel No.: 03-95-24-210-004.200-005
Petitioner,	)	
	)	County: Bartholomew
v.	)	
	)	Township: Columbus
TLC Properties of Columbus LLC,	)	
	)	Assessment Year: 2024
Respondent.	)	

July 7, 2026

FINAL DETERMINATION

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

INTRODUCTION

1. The Bartholomew County Assessor appealed the 2024 PTABOA determination of a residential rental property owned by TLC Properties of Columbus LLC ("TLC"). The Assessor offered a USPAP certified appraisal. TLC did not successfully impeach the appraisal or offer any reliable evidence of value. Thus, we find for the Assessor.

PROCEDURAL HISTORY

2. TLC appealed the 2024 assessment of its property located at 1613 Lawton Avenue in Columbus on June 17, 2024.

3. The Bartholomew County Property Tax Assessment Board of Appeals ("PTABOA") held a hearing on November 19, 2024. The PTABOA issued its determination on January 10, 2025, reducing the assessment to $15,300 for land and $52,500 for improvements for a total assessment of $67,800.

4. The Bartholomew County Assessor appealed to the Board on February 4, 2025.

5. On April 9, 2026, Dalene McMillen, the Board's Administrative Law Judge ("ALJ"), held a telephonic hearing. Neither the Board nor the ALJ inspected the property. TLC's Tax Representative Milo Smith, Bartholomew County Assessor Ginny Whipple, and Appraiser Jonathan Scheidt testified under the penalties for perjury.

6. The Assessor offered the following exhibits:

Petitioner Exhibit A:	Virginia R. Whipple resume,
Petitioner Exhibit B:	Statement of Professionalism,
Petitioner Exhibit C:	2024 subject property record card ("PRC"),
Petitioner Exhibit D:	2023 subject PRC,
Petitioner Exhibit E:	Appraisal report of the subject property prepared by Jonathan C. Scheidt.

7. The Respondent offered the following exhibits:

Respondent Exhibit 1:	2024 subject PRC,
Respondent Exhibit 2:	Petition for Review of Assessment Before the Indiana Board of Tax Review – Form 131,
Respondent Exhibit 3:	2024 Bartholomew County GRMs,
Respondent Exhibit 4:	2021 Real Property Assessment Manual,
Respondent Exhibit 5:	International Association of Assessing Officers ("IAAO") Standard on Mass Appraisal of Real Property.[1]

[1] The Respondent submitted Respondent Exhibit 6 but did not offer it into evidence.

8. The record also includes the following: (1) all pleadings and documents filed in this appeal, (2) all orders, and notices issued by the Board or ALJ; and (3) the digital recording of the hearing.

OBJECTION

9. The Assessor objected to Respondent's Ex. 5, the IAAO Standard on Mass Appraisal of Real Property, on the grounds that TLC did not provide written permission from the IAAO to reproduce the document. The Assessor failed to point to any rule of evidence that would merit the exclusion of the exhibit on these grounds. In addition, this IAAO Standard is incorporated by 50 Indiana Administrative Code 27-1-4. Thus, the Assessor's objection is overruled and we admit the exhibit.

FINDINGS OF FACT

A. Subject Property

10. The subject property consists of a rented, 1.5 story frame home built in 1936 with 2,268 square feet of above grade living area with an unfinished basement, crawl space, and detached garage. It is located on 0.15 acres in Columbus. *Pet'r Ex. C; Resp't Ex. 1; Scheidt testimony; Smith testimony.*

11. The 2024 assessment of $67,800 is an increase of approximately 10% over the prior year's assessment of $61,500. *Pet'r Exs. C & D; Resp't Ex. 1.*

B. Scheidt Appraisal

12. The Assessor presented an appraisal report prepared by Certified Residential Appraiser Jonathan Scheidt. He estimated the value of the subject property as of January 1, 2024, and certified that his appraisal complied with the Uniform Standards of Professional Appraisal Practice ("USPAP"). At the Assessor's request, Scheidt developed only the gross rent multiplier ("GRM") method. *Scheidt testimony; Pet'r Ex. E.*

13. To develop his GRM, Scheidt looked at sales in comparable locations to the subject property with similar amenities. He ultimately selected eight comparable properties that sold between May 2019 and March 2025 for prices ranging from $65,000 to 155,000. The GRMs of these sales ranged from 87 to 123, with an average of 105 and a median of 104. He gave most consideration to the three properties located closest to the subject property, settling on a reconciled GRM of 95. Applying this to the subject property's actual income of $750/month yielded a total estimate of value of $70,000 (rounded) as of January 1, 2024. *Scheidt testimony; Pet'r Ex. E.*

14. Scheidt is an experienced and credentialed appraiser who certified that his appraisal complied with USPAP. We find he relied on relevant market data in developing his GRM and that his conclusion is a credible estimate of the value of the subject property as of the valuation date.

ASSESSOR'S CONTENTIONS

15. The Assessor argued that according to Indiana Code § 6-1.1-4-39(b) the GRM is the preferred method for valuing a rental property with less than four units. The Assessor asked the Board to adopt the value from Scheidt's appraisal. *Whipple testimony.*

RESPONDENT'S CONTENTIONS

16. TLC claimed that Scheidt actually relied on only three of his GRM comparables, rather than all eight, because his concluded GRM was very close to the average of the three comparables Scheidt gave the most weight to. In addition, TLC argued that one of those three comparables was not similar to the subject property because it had an additional unit and was in a superior location. TLC then presented its own calculation of value based on the remaining two comparables Scheidt gave the most weight to. TLC claimed using only these two comparables yielded a GRM of 89 and a value of $66,800. Based on this calculation, TLC asked the Board to uphold the current assessment of $67,800. *Smith testimony; Pet'r Ex. E.*

ANALYSIS

17. The Assessor is the petitioner before us. *See* Ind. Code § 6-1.1-15-3(c) (2024) (allowing a county assessor who dissents from a county board's determination to obtain review). She therefore bears the burden of proving the subject property's true tax value by a preponderance of the evidence. *See* I.C. § 6-1.1-15-4(j) (2024) (providing that our findings must be based on a preponderance of the evidence).[2]

18. The Indiana Board of Tax Review is the trier of fact in property tax appeals, and its charge is to "weigh the evidence and decide the true tax value of the property as compelled by the totality of the probative evidence before it." I.C. § 6-1.1-15-20(f) (eff. Mar. 21, 2022). The Board's conclusion of a property's true tax value "may be higher or lower than the assessment or the value proposed by a party or witness." I.C. § 6-1.1-15-20(f). Regardless of which party has the initial burden of proof, either party "may present evidence of the true tax value of the property, seeking to decrease or increase the assessment." I.C. § 6-1.1-15-20(e).

19. True tax value does not mean "fair market value" or "the value of the property to the user." I.C. § 6-1.1-31-6(c), (e) (2024). Instead, true tax value is found under the rules of the Department of Local Government Finance ("DLGF"). I.C. § 6-1.1-31-5 (a) (2024); I.C. § 6-1.1-31-6(f). The DLGF defines true tax value as "market value-in-use," which it in turn defines as "[t]he 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." 2021 REAL PROPERTY ASSESSMENT MANUAL at 2.

20. In order to meet its burden of proof, a party "must present objectively verifiable, market-based evidence" of the value of the property. *Piotrowski v. Shelby Cnty. Ass'r*, 177

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[2] Indiana Code § 6-1.1-15-20(b) also puts the burden of proof on the Assessor when an assessment increases more than 5% over the prior year's assessment–subject to certain exceptions. Here, the assessment increased by more than 5% from the prior year's assessment and none of the exceptions apply. Thus, the Assessor has the burden of proof under that provision as well.

N.E.3d 127, 132 (Ind. Tax Ct. 2021) (citation omitted). For most real property types, neither the taxpayer nor the assessor may rely on the mass appraisal "methodology" of the "assessment regulations[.]" *P/A Builders & Devs., LLC v. Jennings Cnty. Ass'r*, 842 N.E.2d 899, 900 (Ind. Tax Ct. 2006), *review denied.* This is because the "formalistic application of the Guidelines' procedures and schedules" lacks the market-based evidence necessary to establish the market value-in-use of a specific property. *Piotrowski*, 177 N.E.3d at 133.

21. Market-based evidence may include "sales data, appraisals, or other information compiled in accordance with generally accepted appraisal principles[.]" *Peters v. Garoffolo*, 32 N.E.3d 847, 849 (Ind. Tax Ct. 2015). Relevant assessments are also admissible, but arguments that "another property is 'similar' or 'comparable' simply because it is on the same street are nothing more than conclusions . . . [and] do not constitute probative evidence." *Marinov v. Tippecanoe Cnty. Ass'r*, 119 N.E.3d 1152, 1156 (Ind. Tax Ct. 2019). Finally, the evidence must reliably indicate the property's value as of the valuation date. *O'Donnell v. Dept. of Loc. Gov't Fin.*, 854 N.E.2d 90, 95 (Ind. Tax Ct. 2006). For the 2024 assessment under appeal, the valuation date was January 1, 2024. I.C. § 6-1.1-2-1.5(a) (2024).

22. In addition, for rental properties of one to four units like the subject property, the GRM is the preferred method of valuation. I.C. § 6-1.1-4-39(b) (2024). The GRM method is a direct-capitalization technique for converting gross rent into a valuation opinion by applying the relevant multiplier (the GRM). *See* APPRAISAL INSTITUTE, THE APPRAISAL OF REAL ESTATE, 473-74 (15th ed.)[3] (discussing the gross-income and gross-rent multipliers). It eliminates the complex value adjustments required by the sales-comparison approach by assuming differences between the properties are reflected in their respective rental rates.

[3] We take official notice of this publication. 52 IAC 4-6-11 (allowing the Board to take official notice of publications, including any relevant edition of The Appraisal of Real Estate).

23. To meet her burden of proof, the Assessor relied on Scheidt's appraisal. Scheidt used the preferred method of valuation for properties like the subject. And as discussed above, we find Scheidt presented a credible opinion of value. TLC argued that despite claiming to rely on eight GRM comparables, Scheidt only truly relied on three, one of which was flawed. We do not agree with this interpretation. The fact that Scheidt's concluded GRM was very close to the average of the three properties he considered most relevant does not mean he did not consider the other five comparables, and we credit his testimony that he did. We also agree with Scheidt that it was acceptable to use one two-unit comparable as part of his broader data set. For these reasons, we find the Assessor successfully met her burden of proof.

24. TLC relied on its own calculation of value using two of Scheidt's GRM comparables. But TLC failed to show that its calculation complied with generally accepted appraisal principles. Nor do we find the calculation more persuasive than Scheidt's expert opinion. For these reasons, we find TLC failed to make a case for any specific value.

CONCLUSION

25. The totality of the evidence shows that Scheidt's conclusion of $70,000 is the best evidence of the true tax value of the subject property as of the valuation date. Accordingly, we order the 2024 assessment changed to that amount.

The Final Determination of the above captioned matter is issued by the Indiana Board of Tax Review on the date written above.

Jonathan R. Elrod

Chairman, Indiana Board of Tax Review

Timothy Schultz

Commissioner, Indiana Board of Tax Review

Brandee A. Chavers

Commissioner, Indiana Board of Tax Review

- APPEAL RIGHTS -

You may petition for judicial review of this final determination under the provisions of Indiana Code § 6-1.1-15-5 and the Indiana Tax Court's rules. To initiate a proceeding for judicial review you must take the action required not later than forty-five (45) days after the date of this notice. The Indiana Code is available on the Internet at <http://www.in.gov/legislative/ic/code>. The Indiana Tax Court's rules are available at <http://www.in.gov/judiciary/rules/tax/index.html>.