

INDIANA BOARD OF TAX REVIEW
Small Claims
Final Determination
Findings and Conclusions

Petition: 03-021-24-1-5-00112-25
Petitioner: Bartholomew County Assessor
Respondents: Stanley A. Gamso and Prudence A. Strain-Gamso
Parcel: 03-85-11-240-000.301-021
Assessment Year: 2024

The Indiana Board of Tax Review issues this determination, finding and concluding as follows:

PROCEDURAL HISTORY

1. On June 17, 2024, Stanley A. Gamso and Prudence A. Strain-Gamso (the “Gamsos”) filed a Form 130 notice contesting the 2024 assessment of their property. On January 10, 2025, the Bartholomew County Property Tax Assessment Board of Appeals (“PTABOA”) issued a Form 115 final determination reducing the Gamsos’ 2024 assessment from \$206,800 to \$168,000 (\$42,700 for land and \$125,300 for improvements). On January 31, 2025, the Bartholomew County Assessor filed a Form 131 petition with us.
2. On February 12, 2026, our designated administrative law judge, Joseph Stanford (“ALJ”), held a telephonic hearing on the Assessor’s petition. Neither he nor the Board inspected the property. Bartholomew County Assessor Ginny Whipple represented herself, and certified tax representative Milo E. Smith represented the Gamsos. Whipple, Smith, and appraiser Jon Scheidt testified under oath.

RECORD

3. The official record for this matter includes the following:

Petitioner Exhibit A: Ginny Whipple’s resume
Petitioner Exhibit B: Statement of Professionalism
Petitioner Exhibit C: 2024 property record card (“PRC”) for subject property
Petitioner Exhibit D: 2023 PRC for subject property
Petitioner Exhibit E: Scheidt’s Appraisal Report

Respondent Exhibit 1: Form 130 petition
Respondent Exhibit 2: Form 115 notice
Respondent Exhibit 3: 2024 PRC for subject property
Respondent Exhibit 4: Form 131 petition
Respondent Exhibit 5: Photograph of subject property
Respondent Rebuttal Ex. B: Bartholomew County gross rent multiplier (“GRM”) list

4. The record also includes: (1) all petitions and other documents filed in this appeal, (2) all notices and orders issued by the Board or the ALJ, and (3) an audio recording of the hearing.

FINDINGS OF FACT

A. The Subject Property

5. The subject property is located at 1345 and 1347 Brookside Court in Columbus, Indiana. It consists of an 1,856-square-foot duplex with 4 bedrooms and 2 bathrooms situated on a 0.29-acre platted lot. The Gamsos rent out the subject property's two units for a combined total of \$1,450/month. *Whipple testimony, Scheidt testimony, Pet'r Exs. C, E.*
6. In 2023, the subject property was assessed for \$171,100. In 2024, the Assessor raised the assessment to \$206,800 before the PTABOA reduced it to \$168,000 in response to the Gamsos' appeal. *Smith testimony, Whipple testimony; Pet'r Exs. C, D, Resp't Exs. 1, 2.*

B. Scheidt's Appraisal

7. The Assessor presented an appraisal prepared by Jon Scheidt, SRA, an Indiana certified residential appraiser, that estimated the market value-in-use of the subject property's fee simple interest as of January 1, 2024. Scheidt certified that his appraisal complies with the Uniform Standards of Professional Appraisal Practice ("USPAP"). *Scheidt testimony; Pet'r Ex. E.*
8. Based on the Assessor's request, Scheidt developed an income approach that relied on the GRM method to value the subject property. He started developing a GRM by searching for sales of comparable rental homes in the local market. Because of the limited number of transactions involving duplexes within the subject property's neighborhood (Brookside), Scheidt expanded his search area to other competitive neighborhoods in Columbus. He identified the following four sales of duplexes in Columbus that were similar to the subject property in terms of size, bedroom and bathroom count, and amenities:
 - 1367 Brookside Court – sold in July 2025 for \$258,000 and had a rental rate of \$2,080/month, producing a GRM of 124;
 - 3610 Camelot Lane – sold in December 2021 for \$222,500 and had a rental rate of \$1,715/month, producing a GRM of 131;
 - 5235 Miami Drive – sold in October 2021 for \$190,000 and had a rental rate of \$1,496/month, producing a GRM of 127; and
 - 3040 Wedgewood Drive – sold in October 2021 for \$190,000 and had a rental rate of \$1,496/month, producing a GRM of 127.

Scheidt testimony; Pet'r Ex. E.

9. Scheidt's four sales produced a "tight range" of GRMs between 124 and 131, and an average and a median GRM of 127. He credibly explained that time adjustments and adjustments for differences in characteristics between the subject property and the comparable properties are not necessary when valuing a property using the GRM method because of the correlation between rental rates and market value. He also explained that he considered the subject property's actual rent to be within market norms because it fell near the low end of the range of rental rates from the four sales he relied on to develop the GRM. Scheidt ultimately selected and applied a GRM of 127 to the subject property's rent of \$1,450/month, resulting in a value of \$185,000 (rounded) as of January 1, 2024. *Scheidt testimony; Ex. E.*

CONCLUSIONS OF LAW AND ANALYSIS

A. The Assessor has the burden of proving the subject property's true tax value.

10. Generally, the taxpayer has the burden of proof when challenging a property's tax assessment unless the property's assessment "increased more than five percent (5%) over the property's assessment for the prior tax year." Ind. Code § 6-1.1-15-20(b). In this case, the Assessor argued that the burden of proving the subject property's value should be on the Gamsos because the assessment *did not* increase by more than 5% between 2023 and 2024. However, when an assessment does not increase by more than 5% year-over-year, the assessment on appeal, "as last determined by an assessing official or the county board," will be presumed to equal "the property's true tax value." I.C. § 6-1.1-15-20(a). Consequently, as the party challenging the PTABOA's final determination, the Assessor has the burden of proving the subject property's true tax value.

B. The Assessor made a case for increasing the subject property's 2024 assessment.

11. We are the trier of fact in property tax appeals, and our 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 us. I.C. § 6-1.1-15-20(f). Our conclusion "may be higher or lower than the assessment or the value proposed by a party or witness." *Id.* 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).
12. True tax value does not mean "fair market value" or "the value of the property to the user." Ind. Code § 6-1.1-31-6(c), (e). Instead, it is determined under the rules of the Department of Local Government Finance ("DLGF"). I.C. § 6-1.1-31-5(a); 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.
13. To meet its burden of proof, a party "must present objectively verifiable, market-based evidence" of the property's value. *Piotrowski v. Shelby Cty. Ass'r*, 177 N.E.3d 127, 132

(Ind. Tax Ct. 2021) (citing *Eckerling v. Wayne Twp. Ass'r*, 841 N.E.2d 674, 677-78 (Ind. Tax Ct. 2006)). For most real property types, neither the taxpayer nor the assessor may rely on the mass appraisal “methodology” of the “assessment regulations.” *PIA Builders & Developers, LLC v. Jennings Cty. Ass'r*, 842 N.E.2d 899, 900 (Ind. Tax Ct. 2006). This is because the “formalistic application” of the procedures and schedules from the DLGF’s assessment guidelines lacks the market-based evidence necessary to establish a specific property’s market value-in-use. *Piotrowski*, 177 N.E.3d at 133.

14. 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 Cty. Ass'r*, 119 N.E.3d 1152, 1156 (Ind. Tax Ct. 2019). The “gross rent multiplier method” is the “preferred method” for valuing properties, like the subject property, that have four or fewer rental units. Ind. Code § 6-1.1-4-39(b). Finally, the evidence must reliably indicate the property’s value as of the valuation date. *O’Donnell v. Dep’t of Local Gov’t. Fin.*, 854 N.E.2d 90, 95 (Ind. Tax Ct. 2006). For 2024 assessments, the valuation date was January 1, 2024. Ind. Code § 6-1.1-2-1.5(a).
15. The Assessor presented a USPAP-compliant appraisal prepared by Scheidt and requested we increase the 2024 assessment to reflect his concluded value. Scheidt relied on the GRM method in estimating the subject property’s value to be \$185,000 as of January 1, 2024.
16. 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.)¹ (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. However, to derive and apply a reliable GRM for valuation purposes, the analyzed properties must still be comparable to the subject property and to one another in terms of physical, geographic, and investment characteristics. *Id.*
17. The Gamsos criticized Scheidt’s appraisal for only using one comparable sale from the subject property’s neighborhood. But Scheidt credibly explained that he had to expand his search area due to the limited number of transactions involving comparable duplexes within the Brookside neighborhood. And we find the other three comparable sales, all of which were located in Columbus, to be sufficiently comparable to the subject property in terms of geographic location. While the Gamsos also asserted that those three sales were from a more established and more desirable neighborhood, they did not submit any evidence showing that to be true. Nor did they demonstrate that any of the comparable

¹ 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).

sales that Scheidt selected were unsuitable substitutes for the subject property in terms of physical or investment characteristics.

18. The Gamsos also cited to *Merle H. & Mary C. Hochstedler v. Elkhart Cty. Ass'r*, IBTR Pet. Nos. 20-015-21-1-5-00781-22, et al. (May 13, 2024). They argued that we found the GRM analyses presented by the assessor in that case were unsupported because the assessor did not adjust for differences in size, bedroom counts, condition, or location, and urged us to find Scheidt's GRM analysis deficient for the same reasons. But that is not an accurate reading of our decision. In *Hochstedler*, we found one of the analyses insufficient largely because there was no evidence of how the GRM was developed or how the automated valuation model ("AVM") arrived at a market rent. And we found the other GRM analysis deficient because it relied on sales data from properties that were not comparable to the property being valued, the purported comps had different investment characteristics than the property being valued, and because there was no support for the market rent estimates. Here, however, the Gamsos did not demonstrate that Scheidt's analysis suffered from any of those issues.
19. Although we additionally criticized the GRM analyses presented in *Hochstedler* because the assessor did not explain how some of the sales data related to the valuation date, in this case Scheidt credibly explained that the correlation between rental rates and market values made such adjustments unnecessary. Again, the GRM method is intended to eliminate the need for complex value adjustments by assuming differences between the properties are reflected in their respective rental rates. The ratio is what is important, and we do not find the Gamsos have offered any reason to believe the ratio of rent to sales price substantially changed during this roughly 2-year period.
20. Finally, the Gamsos also asserted that assessors should be required to value a property using the same formula in an assessment appeal that they used to determine its original assessment. But they offered no authority supporting their position, and we are not aware of any. In fact, the Tax Court has consistently held that parties *may not* rely on the mass appraisal methodology contained in the assessment regulations to establish a specific property's market value-in-use. *See PIA Builders*, 842 N.E.2d at 900; *see also, Piotrowski*, 177 N.E.3d at 133.
21. Despite the Gamsos' attempts to challenge some aspects of Scheidt's appraisal, we find his opinion of value credible. He is an experienced and qualified appraiser who complied with USPAP and applied generally accepted valuation methodology to estimate the subject property's market value-in-use as of the relevant January 1, 2024, valuation date. Scheidt relied on good substitutes for the subject property to develop his GRM analysis, and he offered credible explanations for the decisions he made regarding his selection of a GRM and rental rate. Thus, we conclude that his appraisal is sufficient to prove the subject property's true tax value by a preponderance of the evidence. Because the Gamsos did not present any valuation evidence of their own, our inquiry ends there.

CONCLUSION

22. We find by a preponderance of the evidence that the subject property's true tax value on January 1, 2024, was \$185,000. We therefore order its 2024 assessment changed to that amount.

Date: MAY 8, 2026



Chairman, Indiana Board of Tax Review



Commissioner, Indiana Board of Tax Review

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>.