

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

Petition: 03-005-24-1-5-00107-25
Petitioner: Bartholomew County Assessor
Respondent: Glen Napier
Parcel: 03-96-29-220-006.200-005
Assessment Year: 2024

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

PROCEDURAL HISTORY

1. On June 17, 2024, Glen Napier filed a Form 130 notice contesting the 2024 assessment of his property. On January 10, 2025, the Bartholomew County Property Tax Assessment Board of Appeals (“PTABOA”) issued a Form 115 final determination reducing Napier’s 2024 assessment from \$90,300 to \$61,700 (\$19,600 for land and \$42,100 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 Napier. Whipple, Smith, and appraiser Jon Scheidt testified under oath.

RECORD

3. The Assessor submitted the following exhibits without objection:

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

4. Napier submitted the following exhibits without objection:

Exhibit 1:	Form 130 notice
Exhibit 2:	Form 115 notice
Exhibit 3:	2024 PRC for subject property
Exhibit 4:	Form 131 petition
Exhibit 5:	Photograph of subject property

Rebuttal Ex. B: Assessor's 2024 gross rent multiplier ("GRM") list
Rebuttal Ex. C1: PRC for 1922 Indiana Avenue
Rebuttal Ex. C2: PRC for 1481 South Heights
Rebuttal Ex. C3: PRC for 433 Cleveland Street
Rebuttal Ex. C4: PRC for 2221 Mapleton Court
Rebuttal Ex. C5: PRC for 51 North Ross Street
Rebuttal Ex. C6: PRC for 708 Hutchins Avenue
Rebuttal Ex. C7: PRC for 1630 Lawton Avenue

5. 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

6. The subject property is located at 142 N. Hughes Street in Columbus, Indiana. It consists of a 728-square-foot single-family residence with 2 bedrooms and 1 bathroom situated on a 0.14-acre platted lot. Napier rents out the subject property for a total of \$600/month. *Whipple testimony; Pet'r Exs. C, E.*
7. In 2023, the subject property was assessed for \$68,900. In 2024, the Assessor raised the assessment to \$90,300 before the PTABOA reduced it to \$61,700 in response to Napier's appeal. *Whipple testimony; Pet'r Ex. C; Resp't Ex. 2.*

B. Scheidt's Appraisal

8. 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. F.*
9. 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 nearby sales of similar rental homes with similar amenities. Scheidt explained that he is not always able to find houses with the exact same characteristics as the property he is appraising, so the sales will typically have a range of GRM indicators. Here, he initially identified seven sales that had rental rates ranging from \$550/month to \$1,300/month, and GRMs ranging from 87 to 123. But Scheidt placed the most weight on the following three sales, which he felt were most comparable to the subject property in terms of location, size, bedroom and bathroom count, and amenities:

- 433 Cleveland Street – a 936-square-foot single-family residence with 3 bedrooms and 1 bathroom that sold in December 2022 for \$123,500 and had a rental rate of \$1,000/month, producing a GRM of 123;
- 2221 Mapleton Court – a 640-square-foot single-family residence with 1 bedroom and 1 bathroom that sold in January 2023 for \$66,500 and had a rental rate of \$550/month, producing a GRM of 121; and
- 51 N. Ross Street – an 896-square-foot single-family residence with 2 bedrooms and 1 bathroom that sold in July 2023 for \$125,000 and had a rental rate of \$1,200/month, producing a GRM of 104.

Scheidt testimony; Pet'r Ex. F; Resp't Rebuttal Exs. C3, C4, C5.

10. Scheidt's three sales had a range of GRMs between 104 and 123, and an average GRM of 116. He credibly explained that quantitative adjustments are not necessary when valuing a property using the GRM method because properties with superior characteristics typically have correspondingly higher rents and vice versa. Similarly, he explained that as market conditions change, a property's value and rental rate move in the same direction, making such adjustments unnecessary as well. Scheidt also noted that the subject property's actual rent was within the low end of the range of rental rates for the seven sales he considered in developing the GRM. Scheidt ultimately selected and applied a GRM of 115 to the subject property's rent of \$600/month, resulting in a value of \$70,000 (rounded) as of January 1, 2024. *Scheidt testimony; Pet'r Ex. F.*

C. Napier's Valuation Evidence

11. According to Napier, the Assessor calculated a GRM of 95 for residential rental properties in the subject property's neighborhood and used it to assess all residential rentals located therein. Napier therefore calculated an assessment for the subject property by multiplying the GRM of 95 by its rent of \$600/month, resulting in his proposed assessment of \$57,000. We note, however, that Napier did not offer any market-based evidence supporting the GRM. *Smith testimony; Resp't Rebuttal Ex. B.*

ANALYSIS

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

12. 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 Napier because the assessment *did not* increase by more than 5% between 2023 and 2024. The Assessor is correct that the burden-shifting statute does not apply, but that only means that the assessment "as last determined by an assessing official or the county board," in this case the PTABOA determination, is 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 rebutting that

presumption and proving the subject property's true tax value. As Napier also challenges the PTABOA determination, he bears the same burden.

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

13. 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).
14. 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.
15. 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.
16. 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).
17. 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 \$70,000 as of January 1, 2024.

18. 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.*
19. Napier did not meaningfully challenge any aspects of Scheidt's appraisal, and we find his opinion of value credible. Scheidt 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. He 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 Scheidt's appraisal is sufficient to prove the subject property's true tax value by a preponderance of the evidence.
20. We now turn to Napier's valuation evidence. He calculated an assessment for the subject property by multiplying a GRM of 95 by its rent of \$600/month, resulting in his proposed assessment of \$57,000. The GRM Napier relied on is the multiplier the Assessor originally developed to value residential rental properties in the subject property's neighborhood, but he failed to offer any market-based evidence supporting it. While Napier submitted the Assessor's 2024 GRM list, it only contains the Assessor's GRM conclusions and the resulting values produced by applying those multipliers to three different levels of market rental rates. Because it does not contain any information about the properties the Assessor used to develop the GRMs, we cannot review whether those properties were good substitutes for the subject property in terms of physical, geographic, or investment characteristics. We therefore conclude Napier's proposed assessment is not credible evidence of the subject property's true tax value.
21. Finally, Napier also argued that in order for the residential rental properties in the subject property's neighborhood to have uniform assessments, the subject property should be assessed using the same GRM that the Assessor used to value the other rentals. We interpret his argument as a challenge to the uniformity and equality of his assessment.
22. Uniformity and equality in assessment may be measured through an assessment ratio study. *Westfield Golf Practice Ctr., LLC v. Washington Twp. Ass'r*, 859 N.E.2d 396, 399 n.3 (Ind. Tax Ct. 2007). Such a study "compare[s] the assessed values of properties within an assessing jurisdiction with objectively verifiable data, such as sales prices or

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*).

market value-in-use appraisals.” *Thorsness v. Porter County Ass’r*, 3 N.E.3d 49, 51 (Ind. Tax Ct. 2014). When a ratio study shows an actionable lack of uniformity, a taxpayer may be entitled to an equalization adjustment bringing its assessment to the common level shown by the study. See *Dep’t of Local Gov’t Fin. v. Commonwealth Edison Co.*, 820 N.E.2d 1222, 1227 (Ind. 2005) (holding that taxpayer was entitled to seek an adjustment on grounds that its property taxes were higher than they would have been if other property in Lake County had been properly assessed).

23. While a uniform and equal rate of assessment is required, there is no requirement that assessors use uniform procedures to arrive at that rate. *Westfield Golf*, 859 N.E.2d at 399. In this case, the GRM is simply an input that the Assessor used to convert rental rates into assessed values. In other words, it is part of the procedure or methodology used to determine the assessment, not a representation of the rate of assessment (i.e., the ratio between a property’s assessed value and its true tax value). Because Napier did not present a ratio study comparing assessed values of properties within the subject property’s assessing jurisdiction with sales prices or market value-in-use appraisals, it is not possible for us to determine whether the subject property was assessed at a higher ratio to its market value-in-use than other properties in its jurisdiction. We therefore conclude that Napier’s evidence does not show an actionable lack of uniformity and equality or entitle him to an equalization adjustment.

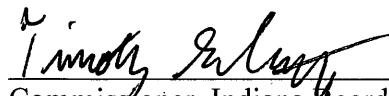
CONCLUSION

24. We find by a preponderance of the evidence that the subject property’s true tax value on January 1, 2024, was \$70,000. We therefore order its 2024 assessment changed to that amount.

Date: MAY 28, 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>>.