



STATE TAX COMMISSION OF MISSOURI

Menards Inc,) Appeal No. 19-30309
) Parcel/locator No:
) 31-100-04-23-01-0-00-000
)
)
Complainant(s),)
)
v.)
)
GAIL MCCANN BEATTY,)
ASSESSOR,)
JACKSON COUNTY, MISSOURI,)
)
Respondent.)

DECISION AND ORDER

Menards Inc. (Complainant) appeals the Jackson County Board of Equalization's (BOE) decision finding the true value in money (TVM) of the subject property on January 1, 2019¹, was \$16,994,200.² Complainant claimed the property was overvalued and proposed a value of \$12,000,000. Complainant did not produce substantial and persuasive evidence rebutting the presumption of the correctness of the BOE's value and establishing that

¹ The relevant taxation date in this appeal was January 1, 2019. Missouri operates on a two-year reassessment cycle for valuing real property. See Section 137.115.1. Absent new construction or improvements to a parcel of real property, the assessed value as of January 1 of the odd year remains the assessed value as of January 1 of the following even year. *Id.*

² Complainant filed its complaint for review of assessment in 2021, which was considered timely given the date of the BOE's decision. The State Tax Commission (STC) has authority to hear and decide Complainant's appeal. Mo. Const. art. X, Section 14; section 138.430.1, RSMo 2000. All statutory citations are to RSMo 2000, as amended.

Complainant's proposed value was correct. The BOE's decision is AFFIRMED.

Complainant was represented by counsel Brenda Kitchen. Respondent was represented by counsel Elizabeth Judy. The evidentiary hearing was conducted via WebEx on August 31, 2021.

FINDINGS OF FACT

1. Subject Property. The subject property is located at 4101 S. Little Blue Parkway, Independence, Jackson County, Missouri, within a business park/planned unit development. The parcel/locator number is 31-100-04-23-01-0-00-000. The subject property consists of 16.12 acres of land improved by an owner-occupied big-box retail building constructed in 2016 and operating as a Menard's store. (Complainant's Exhibit B; Respondent's Exhibit 1) The building consists of a main floor with approximately 173,090 square feet and millwork/hardware mezzanines with approximately 22,820 square feet. The building also has a lumber storage lean-to with approximately 45,000 square feet and an attached canopy with sides and overhead doors with approximately 28,000 square feet. The parties' exhibits presented somewhat conflicting evidence regarding the building's square footage; however, a thorough review of the totality of the evidence in the record established that the main floor, mezzanines, lumber storage lean-to, and attached canopy totaled over 268,000 square feet. The building has a roof-mounted HVAC system, sprinklers, docks, overhead doors, and exterior walls consisting of masonry and a metal roof. The subject property includes an asphalt surface parking lot with 300 parking spaces. (Complainant's Exhibit B; Respondent's Exhibit 1) The subject property is visible from Interstate 70 and accessed from a secondary road north of the interstate.

2. Respondent and BOE. Respondent classified the subject property as commercial

and determined the TVM as of January 1, 2019, was \$16,994,200. The BOE classified the subject property as commercial and independently determined the TVM as of January 1, 2019, was \$16,994,200.

3. Complainant's Evidence. Complainant submitted the following exhibits:

Exhibit	Description	Ruling
A	Qualifications/curriculum vitae of Appraiser Julie Molendorp	Admitted
B	Restricted Use Appraisal Report for Subject Property	Admitted
C	Confidential Cost Sheet, Supporting Documents, Site Plan, Warranty Deed, Closing Statement, and 2013 Property Tax Statements	Admitted
D	Map of Subject Property and Surrounding Lots	Admitted
WDT Molendorp	Written Direct Testimony of Julie Molendorp	Admitted
WDT Gurnett	Written Direct Testimony of George Gurnett	Admitted

Complainant’s witness Julie Molendorp (Complainant’s Appraiser) testified in support of Complainant’s Exhibit B and WDT Molendorp, which concluded a final estimate of the TVM of the subject property was \$12,000,000 as of January 1, 2019.

At the time of the Evidentiary Hearing in this appeal, Complainant’s Appraiser was a certified appraiser in Missouri and in Kansas. Complainant’s Appraiser was a candidate for General Appraisal Review Designation by the Appraisal Institute. Complainant’s Appraiser’s professional experience as an appraiser included employment as an appraisal specialist supervisor for Commerce Bancshares, Inc.; as an instructor for McKissock, LLC; and over 15 years of experience as an appraiser working for various employers. Complainant’s Appraiser had performed consultation services to Cass County and Jackson County during tax appeals

and reassessment, including testimony before BOEs and the STC, from 2008 to 2013. Complainant's Appraiser held a master of science degree in education, a bachelor of science degree in education, and numerous professional memberships in appraisal-related organizations. Complainant's Appraiser had completed numerous appraisal-related courses. (Exhibit A)

Complainant's Appraiser concluded that the highest and best use of the subject property was continued use as a big-box retail building that is owner occupied. (Exhibit B) Complainant's Appraiser determined that the cost approach was not a reliable indicator of the subject property's value "due to the extreme customization of the property for the owner-tenant." (Exhibit B) Complainant's Appraiser testified that the floor plan was specifically customized for a Menard's store. In further explaining her reasoning for not utilizing the cost approach, Complainant's Appraiser stated in Exhibit B:

The subject's replacement cost was not a true indicator of market value, as the subject has such significant obsolescence due to the overbuilt custom-style construction.

Complainant's Appraiser testified that the cost approach would be appropriate during the first few years of a property's life. Complainant's Appraiser admitted that the cost approach could have been performed on the subject property given that it had been completed within a few years of the relevant valuation date but testified that the cost approach would not have been reliable due the customization (lumber area, garden area) of the subject property. Complainant's Appraiser admitted that other big-box home improvement stores have lumber areas and garden areas but testified that not all of the features of other big-box home improvement stores are the same. Complainant's Appraiser testified that big-box home improvement stores have their own floor plans and that a Menard's building anywhere in the

market is only a Menard's building. Complainant's Appraiser testified that the subject property was typical of Menard's stores. Complainant's Appraiser further testified that Respondent's evidence under the cost approach did not apply sufficient depreciation to account for functional and economic obsolescence and that it had not been within her scope of work to analyze obsolescence.

Complainant's Appraiser also determined that the income approach was "irrelevant" for valuing the subject property because "the subject is owner occupied and big-box retail properties are rarely, if ever, purchased by investors." In explaining her reasoning for not utilizing the income approach, Complainant's Appraiser stated in Exhibit B:

The subject is owner-occupied with no lease in place. It was designed and constructed to meet the needs of its owner-occupant, Menard's. All Menard's stores are owner-occupied so there are no lease comparables. In addition, it is difficult to find stores of this size that are not sale-leasebacks which are not considered to be truly comparable. Therefore, the income approach to value was not considered necessary for credible assignment results.

Complainant's Appraiser utilized the sales comparison approach to conclude an opinion of value for the subject property. Under the sales comparison approach, Complainant's Appraiser analyzed four closed sales and one pending sale of retail stores larger than 75,000 square feet in the Kansas City metropolitan area (comparable properties). The unadjusted sale prices of the comparable properties ranged from \$3,350,000 to \$19,010,000 with sales dates from February 2017 to December 2018. The "sales median" price was \$5,970,000, and the "sales average" price was \$8,614,000. (Exhibit B)³ The land area of the

³ From this data, the appraisal report indicated a standard deviation price (statistical sample) of \$6,632,894, a coefficient of dispersion from the median sales price of 66.2%, and a coefficient of variation from the mean sales price of 77.0%. Measures of central tendency include the median and mean, which refer to a typical value that describes a sample or population variable. *See* The Appraisal of Real Estate 13th Ed. (2008). Measures of dispersion can be useful for making

comparable properties ranged from 4.61 acres to 20.03 acres with building improvements ranging in size from 85,505 square feet to 203,031 square feet. The year that the comparable properties were built ranged from 1969 to 2003. The price per square foot of the comparable properties ranged from \$25.94/SF to \$93.63/SF. The appraisal report did not make quantitative market-based dollar adjustments to the sale prices of the comparable properties to represent similarities and differences between them and the subject property; rather, the appraisal report listed qualitative comments relative to each of the comparable properties. The comments ranged from “inferior, older” to “similar-renovated property” to “significantly superior, multi-tenant general spaces.” (Exhibit B) Complainant’s Appraiser determined the average sale prices of the comparable properties was \$8,614,000 or \$59.33/SF based on an average of 133,484 square feet of building area, an average of 13.73 acres of land and an average year built of 1982. Complainant’s Appraiser concluded that the subject property’s price per square foot was in the lower range of the average prices per square foot of the comparable properties, \$55/SF, and that the subject property’s square footage was 218,000. Based on these conclusions, Complainant’s Appraiser opined that the subject property’s value was \$11,990,000 rounded to \$12,000,000 as of January 1, 2019. (Testimony; WDT Molendorp; Exhibit B)

Complainant’s witness George Gurnett (Mr. Gurnett) testified in support of Complainant’s Exhibits C and D and WDT Gurnett. At the time of the Evidentiary Hearing, Mr. Gurnett was employed as Market Leader of Paradigm Tax Group. Although Mr. Gurnett

comparisons of data relative to the median and mean. *Id.* During the Evidentiary Hearing, Complainant’s Appraiser testified, “The farther you get away from typical [average], the more difficult it is to place value.”

was a licensed appraiser, he appeared on behalf of Complainant as a representative of Complainant and not as an appraiser. Mr. Gurnett testified that Exhibits C and D related to the purchase of the land and the construction of the building for the subject property. The land was purchased in October 2014 for \$4,400,000 and consisted of 52 acres of raw land. The land was subsequently subdivided into five new parcels, which ranged in size from .98 acres to 1.98 acres. The sales prices of the five new parcels ranged from \$654,335 to \$1,296,150, with a total sales price for all five new parcels of \$4,581,858. Mr. Gurnett testified and Exhibit C established that the total cost to construct the building was \$7,750,529. Mr. Gurnett testified and Exhibit C established that the total cost to construct the land improvements (curb and gutter, exterior concrete, fence, paving and parking lot, etc.) was \$7,710,976. Exhibit C established the “Total Location Costs” for the subject property were \$19,828,801. Mr. Gurnett testified that the total construction cost included more than just the Menard’s store but included a large section of the land that was not used for the store. The Menard’s store occupying the subject property opened in November 2016. Mr. Gurnett testified that he did not specifically analyze the reported land improvements costs that could be excluded from the subject property because there was no allocation of the land improvements costs to the five new parcels.

4. Respondent's Evidence.⁴ Respondent submitted the following exhibits:

⁴ Complainant’s pre-filed objections to Respondent’s evidence, which were argued immediately prior to the Evidentiary Hearing, were taken with the case. Complainant objected to (1) “the direct comparison between the value of the cost to construct and the county’s valuation” of the subject property; (2) the application of depreciation Respondent applied in conducting the cost approach because it was unknown how Respondent determined the cost adjustments; (3) Respondent’s opinion of “percent good since it is unknown what relevant depreciation studies” were used; and (4) Respondent’s valuation reports and statements regarding Complainant’s cost documents because “cost to construct the property does not translate directly to market value.” Complainant’s

Exhibit	Description	Ruling
1	Appraisal Report for Subject Property	Admitted
WDT Everly	Written Direct Testimony of Brian Everly	Admitted

Respondent's witness Brian Everly (Respondent's Appraiser) testified in support of Respondent's Exhibit 1 and WDT Everly, which concluded a final estimate of the TVM of the subject property was \$16,994,200 as of January 1, 2019.

At the time of the Evidentiary Hearing in this appeal, Respondent's Appraiser was a general certified real estate appraiser in Missouri. Respondent's Appraiser was employed as a Senior Commercial Real Estate Appraiser for the Jackson County Assessment Department. Respondent's Appraiser held a bachelor of science degree in business administration and had completed numerous appraisal-related courses. Respondent's Appraiser has been appraising property since 1981. (WDT Everly)

Respondent's Appraiser concluded that the highest and best use of the subject property was continued use as a retail box store. (Exhibit 1) Respondent's Appraiser utilized the cost approach to conclude an opinion of value for the subject property. Respondent's Appraiser reasoned that the cost approach was "considered the best approach to value" the subject property because the subject property was completed in 2016 and the effective date of the appraisal was January 1, 2019. Respondent's Appraiser testified that the subject property was considered an anchor store or a destination and had Class C-type construction.

Respondent's Appraiser testified that the sales comparison approach was not appropriate due to a lack of sales of similar properties. Using the cost data supplied by

objections are overruled. The evidence of cost and applicable depreciation was given the weight deemed appropriate in light of all the evidence presented.

Complainant, which also was contained in Complainant's Exhibit C, along with information from CoStar, Jackson County records, and Jackson County's computer assisted mass appraisal (CAMA) system, Respondent's Appraiser determined the land had a value of approximately \$2,616,300 and the building and detached improvements had a depreciated value of approximately \$14,710,000. Respondent's Appraiser acknowledged that this total value of \$17,326,300 based on the cost approach was higher than the BOE's valuation of \$16,994,200. (Exhibit 1) Respondent's Appraiser testified that he utilized the CAMA system to calculate physical depreciation of the building and detached improvements of 10% (90% good). Respondent's Appraiser testified that the total construction costs reported by Complainant were \$19,828,801, more than \$2.5 million higher than the BOE's 2019 valuation. Based on these conclusions, Respondent's Appraiser opined that the subject property's value was \$16,994,200 as of January 1, 2019. (Testimony; WDT Everly; Exhibit 1)

5. Value. The TVM of the subject property on January 1, 2019, was \$16,994,200 with an assessed value of \$5,438,144.

CONCLUSIONS OF LAW

1. Assessment and Valuation

Pursuant to Article X, Sections 4(a) and 4(b), Mo. Const. of 1945 real property and tangible personal property is assessed at its value or such percentage of its value as may be fixed by law for each class and for each subclass. Article X, Sections 4(a) and 4(b), Mo. Const. of 1945. Commercial real property is assessed at 32% of its TVM as of January 1 of each odd-numbered year. 137.115.5(1)(c). "True value in money is the fair market value of the property on the valuation date, and is a function of its highest and best use, which is the use of the property which will produce the greatest return in the reasonably near future."

Snider v. Casino Aztar/Aztar Mo. Gaming Corp., 156 S.W.3d 341, 346 (Mo. banc 2005) (internal quotation omitted). The fair market value is "the price which the property would bring from a willing buyer when offered for sale by a willing seller." *Mo. Baptist Children's Home v. State Tax Comm'n*, 867 S.W.2d 510, 512 (Mo. banc 1993). Determining the TVM is a factual issue for the STC. *Cohen v. Bushmeyer*, 251 S.W.3d 345, 348 (Mo. App. E.D. 2008). The "proper methods of valuation and assessment of property are delegated to the Commission." *Savage v. State Tax Comm'n*, 722 S.W.2d 72, 75 (Mo. banc 1986).

"For purposes of levying property taxes, the value of real property is typically determined using one or more of three generally accepted approaches." *Snider*, 156 S.W.3d at 346. The three generally accepted approaches are the cost approach, the income approach, and the comparable sales approach. *Id.* at 346-48; *see also St. Louis Cty. v. Sec. Bonhomme, Inc.*, 558 S.W.2d 655, 659 (Mo. banc 1977).

The cost approach may be based on either reproduction cost or replacement cost. The reproduction cost, or cost of construction, is a determination of the cost of constructing an exact duplicate of an improved property using the same materials and construction standards. The replacement cost is an estimate of the cost of constructing a building with the same utility as the building being appraised but with modern materials and according to current standards, design and layout. The cost approach is most appropriate when the property being valued has been recently improved with structures that conform to the highest and best use of the property or when the property has unique or specialized improvements for which there are no comparables in the market. While reproduction cost is the best indicator of value for newer properties where the actual costs of construction are available, replacement cost may be more appropriate for older properties. *Snider*, 156 S.W. 3d at 347 (citations omitted).

The income approach "is most appropriate in valuing investment-type properties and is reliable when rental income, operating expenses and capitalization rates can reasonably be estimated from existing market conditions." *Snider*, 156 S.W.3d at 347. "The income approach determines value by estimating the present worth of what an owner will likely receive in the future as income from the property." *Id.* "The income approach is based on an evaluation of what a willing buyer would pay to realize the income stream that could be obtained from the property when devoted to its highest and best use." *Id.* (internal quotation omitted). "When applying the income approach to valuing business property for tax purposes, it is not proper to consider income derived from the business and personal property; only income derived from the land and improvements should be considered." *Id.*

The comparable sales approach "is most appropriate when there is an active market for the type of property at issue such that sufficient data are available to make a comparative analysis." *Snider*, 156 S.W.3d at 348. For this reason, the comparable sales approach is typically used to value residential property. "The comparable sales approach uses prices paid for similar properties in arms-length transactions and adjusts those prices to account for differences between the properties." *Id.* at 347-48 (internal quotation omitted). "Comparable sales consist of evidence of sales reasonably related in time and distance and involve land comparable in character." *Id.* at 348.

2. Evidence

The Hearing Officer shall issue a decision and order affirming, modifying or reversing the determination of the BOE, and correcting any assessment that is unlawful, unfair, improper, arbitrary, or capricious. Article X, Section 14, Mo. Const. of 1945; Sections 138.430, 138.431, 138.431.4. The hearing officer is the finder of fact and determines the

credibility and weight of the evidence. *Kelly v. Mo. Dep't of Soc. Servs., Family Support Div.*, 456 S.W.3d 107, 111 (Mo. App. W.D. 2015). The finder of fact in an administrative hearing determines the credibility and weight of expert testimony. *Hornbeck v. Spectra Painting, Inc.*, 370 S.W.3d 624, 632 (Mo. banc 2012). "It is within the purview of the hearing officer to determine the method of valuation to be adopted in a given case." *Tibbs v. Poplar Bluff Assocs. I, L.P.*, 599 S.W.3d 1, 9 (Mo. App. S.D. 2020). The hearing officer "may inquire of the owner of the property or of any other party to the appeal regarding any matter or issue relevant to the valuation, subclassification or assessment of the property." Section 138.430.2. The Hearing Officer's decision regarding the assessment or valuation of the property may be based solely upon his inquiry and any evidence presented by the parties, or based solely upon evidence presented by the parties. *Id.*

The Hearing Officer is not bound by any single formula, rule, or method in determining true value in money and is free to consider all pertinent facts and estimates and give them such weight as reasonably they may be deemed entitled. The relative weight to be accorded any relevant factor in a particular case is for the Hearing Officer to decide. *St. Louis County v. Security Bonhomme, Inc.*, 558 S.W.2d 655, 659 (Mo. banc 1977); *St. Louis County v. STC*, 515 S.W.2d 446, 450 (Mo. 1974); *Chicago, Burlington & Quincy Railroad Company v. STC*, 436 S.W.2d 650 (Mo. 1968).

The Hearing Officer, as the trier of fact, may consider the testimony of an expert witness and give it as much weight and credit as deemed necessary when viewed in connection with all other circumstances. *Beardsley v. Beardsley*, 819 S.W.2d 400, 403 (Mo. App. W.D. 1991). The Hearing Officer, as the trier of fact, is not bound by the opinions of experts but may believe all or none of the expert's testimony or accept it in part or reject it in part.

Exchange Bank of Missouri v. Gerlt, 367 S.W.3d 132, 135-36 (Mo. App. W.D. 2012).

3. Burden of Proof

To obtain a reduction in assessed valuation based upon an alleged overvaluation, the Complainant must prove the true value in money of the subject property on the subject tax day. *Hermel, Inc., v. State Tax Commission*, 564 S.W.2d 888, 897 (Mo. banc 1978). True value in money is defined as the price that the subject property would bring when offered for sale by one willing but not obligated to sell it and bought by one willing or desirous to purchase but not compelled to do so. *Rinehart v. Bateman*, 363 S.W.3d 357, 365 (Mo. App. W.D. 2012); *Cohen v. Bushmeyer*, 251 S.W.3d 345, 348 (Mo. App. E.D. 2008); *Greene County v. Hermel, Inc.*, 511 S.W.2d 762, 771 (Mo. 1974). True value in money is defined in terms of value in exchange and not in terms of value in use. *Stephen & Stephen Properties, Inc. v. State Tax Commission*, 499 S.W.2d 798, 801-803 (Mo. 1973). In sum, true value in money is the fair market value of the subject property on the valuation date. *Hermel, Inc.*, 564 S.W.2d at 897.

“‘True value’ is never an absolute figure, but is merely an estimate of the fair market value on the valuation date.” *Drury Chesterfield, Inc., v. Muehlheausler*, 347 S.W.3d 107, 112 (Mo. App. E.D. 2011), citing *St. Joe Minerals Corp. v. State Tax Comm’n of Mo.*, 854 S.W.2d 526, 529 (Mo. App. E.D. 1993). “Fair market value typically is defined as the price which the property would bring when offered for sale by a willing seller who is not obligated to sell, and purchased by a willing buyer who is not compelled to buy.” *Drury Chesterfield, Inc.*, 347 S.W.3d at 112 (quotation omitted).

The BOE’s valuation is presumptively correct. *Rinehart v. Laclede Gas Co.*, 607 S.W.3d 220, 227 (Mo. App. W.D. 2020). To prove overvaluation, a taxpayer must rebut the BOE's

presumptively correct valuation and prove the "value that should have been placed on the property." *Snider*, 156 S.W.3d at 346. The taxpayer's evidence must be both "substantial and persuasive." *Id.* If Respondent is seeking to prove a value different than that set by the BOE, then Respondent is required to rebut the BOE presumption with substantial and persuasive evidence. The BOE's valuation is presumed to be an independent valuation.

"Substantial evidence is that evidence which, if true, has probative force upon the issues, and from which the trier of fact can reasonably decide the case on the fact issues." *Savage*, 722 S.W.2d at 77 (internal quotation omitted). Evidence is persuasive when it has "sufficient weight and probative value to convince the trier of fact." *Daly v. P.D. George Co.*, 77 S.W.3d 645, 651 (Mo. App. E.D. 2002); *see also White v. Dir. of Revenue*, 321 S.W.3d 298, 305 (Mo. banc 2010) (noting the burden of persuasion is the "party's duty to convince the fact-finder to view the facts in a way that favors that party"). A taxpayer does not meet his burden if evidence on any essential element of his case leaves the STC "in the nebulous twilight of speculation, conjecture and surmise." *See, Rossman v. G.G.C. Corp. of Missouri*, 596 S.W.2d 469, 471 (Mo. App. 1980).

There is no presumption that the taxpayer's opinion is correct. The taxpayer in a STC appeal still bears the burden of proof. The taxpayer is the moving party seeking affirmative relief. Therefore, the Complainant bears the burden of proving the vital elements of the case, i.e., the assessment was "unlawful, unfair, improper, arbitrary or capricious." *Westwood Partnership*, 103 S.W.3d 152 (Mo. App. E.D. 2003).

4. Complainant Did Not Prove Overvaluation; Respondent's Evidence Supported BOE's Value as Correct TVM of the Subject Property.

Although Complainant presented substantial evidence to support its opinion of value,

Complainant's evidence was not both substantial *and* persuasive to rebut the BOE's value and to establish the TVM of the subject property on January 1, 2019. Additionally, even though Respondent was not required to present evidence, Respondent presented evidence supporting the BOE's value.

The evidence established that Complainant's Appraiser did not perform either the cost approach or the income approach in determining a value for the subject property. Complainant's Appraiser relied solely on a sales comparison approach in which sales data for four closed sales and one pending sale of comparable properties were reviewed for five objective criteria and one subjective criterion: sale date, sale price, land area, building area, year built, and general comments regarding condition. However, the analysis of the comparable properties in Exhibit B did not demonstrate any quantitative market-based dollar adjustments to account for the potential significant similarities or significant differences between the comparable properties and the subject property. Although Complainant's witnesses testified that the subject property was much larger than and was customized in a manner different from typical big-box retail stores, which impacted the subject property's TVM, Complainant's evidence did not persuasively assign a dollar value, either positive or negative, to the oversizing and customization. Instead, Complainant's Appraiser's analysis drew a conclusion that the subject property's price per square foot fell in the low end of the average or median range of the comparable properties' sale prices based on general qualitative comments. Complainant's Appraiser testified that her comparable sales analysis was limited by the lack of available comparable sales data, which was demonstrated by the fact that the subject property was significantly newer than the comparables. In her testimony, Complainant's Appraiser justified the use of qualitative adjustments on the proposition that

“no one builds a property of this magnitude and then sells it because they can’t get a return on their investment anywhere near the cost to construct it,” making it “difficult to derive dollar adjustments in the marketplace for sales of this magnitude.” This testimony combined with Complainant’s evidence that none of the comparable sales had been built near in time to the completion date the subject property, which was described as being customized specifically as a Menard’s store with little expectation of being sold or of being able to be converted to a use other than a Menard’s store without significant investment or price reduction, reduces the credibility of a comparable sales analysis. Consequently, one would be forced to engage in speculation to conclude that the presumption of correct assessment was rebutted using Complainant’s comparable sales analysis. The Hearing Officer will not engage in such speculation.

Although not required, Respondent presented evidence supporting the BOE’s determination of value. Notably, Respondent’s evidence included the same data that had been contained in Complainant’s Exhibit C.

CONCLUSION AND ORDER

The BOE decision is AFFIRMED. The TVM of the subject property on January 1, 2019, was \$16,994,200 with an assessed value of \$5,438,144.

Application for Review

A party may file with the Commission an application for review of this decision within 30 days of the date set forth in the certificate of service for this decision. The application "shall contain specific detailed grounds upon which it is claimed the decision is erroneous." Section 138.432. The application must be in writing, and may be mailed to the State Tax Commission, P.O. Box 146, Jefferson City, MO 65102-0146, or emailed to Legal@stc.mo.gov. A copy of

the application must be sent to each person listed below in the certificate of service.

Failure to state specific facts or law upon which the application for review is based will result in summary denial. Section 138.432.

Disputed Taxes

The Collector of Jackson County, as well as the collectors of all affected political subdivisions therein, shall continue to hold the disputed taxes pending the possible filing of an application for review, unless said taxes have been disbursed pursuant to a court order under the provisions of section 139.031.

SO ORDERED April 7, 2023.
STATE TAX COMMISSION OF MISSOURI

Amy S. Westermann
Chief Counsel

Certificate of Service

I hereby certify that a copy of the foregoing has been electronically mailed and/or sent by U.S. Mail on, April 7, 2023, to:

Complainant(s) and/or Counsel for Complainant(s), the County Assessor and/or Counsel for Respondent and County Collector.

Amy S. Westermann
Chief Counsel

¹ Missouri Rule of Civil Procedure 44.01(a); 12 CSR 30-3.030.