



STATE TAX COMMISSION OF MISSOURI

JAY EPSTEIN,)	
)	
Complainant(s),)	
)	Appeal No. 23-10683
v.)	Parcel No. 20K640112
)	
JAKE ZIMMERMAN, ASSESSOR,)	
ST. LOUIS COUNTY, MISSOURI,)	
)	
Respondent.)	

DECISION AND ORDER

The Complainant, Jay Epstein (Dr. Epstein) appeals the St. Louis County Board of Equalization's (BOE) decision finding the true value in money (TVM) of the subject property on January 1, 2023, was \$1,247,000. Dr. Epstein alleges overvaluation and claims a suggested TVM of \$1,127,450 as of that date.¹ Dr. Epstein did not produce substantial and persuasive evidence of overvaluation. The BOE decision is affirmed. The TVM of the subject property on January 1, 2023, was \$1,247,000.

The evidentiary hearing was held on April 24, 2025, via Webex. Dr. Epstein appeared *pro se*. Respondent Jake Zimmerman, Assessor, St. Louis County, Missouri, was

¹ Complainant timely filed a complaint for review of assessment. The State Tax Commission (STC) has authority to hear and decide Complainant's appeal. Mo. Const. art. X, sec. 14; Section 138.430.1, RSMo 2000. All statutory citations are to RSMo 2000, as amended.

represented by counsel, Kevin Wyatt. The case was heard and decided by Senior Hearing Officer Samuel G. Knapper.

FINDINGS OF FACT

1. The Subject Property. The subject residential real property is located at 110 Lake Forest Dr., St. Louis, Missouri. The subject property consists of a 0.3 acres lot and a single-family home. The house has 3,020 square feet of living space, including three bedrooms and two and a half bathrooms.

2. Assessment and Valuation. Respondent classified the subject property as residential and determined the TVM on January 1, 2023, was \$1,247,000. The BOE also determined the TVM of the subject property as of January 1, 2023, was \$1,247,000.

3. Complainant's Evidence. Dr. Epstein did not introduce exhibits during the hearing. He testified that he did not understand the metrics utilized by the Respondent in calculating their proposed TVM of the subject property. However, neither Dr. Epstein nor the Respondent introduced any evidence regarding the comparable sales utilized by the Respondent.

Dr. Epstein testified that the basis of his appeal is that the BOE documented the cost value for the subject property at \$1,108,200 and that he was provided a 'statistical model estimate' of \$1,340,100 that combined for a weighted estimate of \$1,247,000. Dr. Epstein stated that the BOE never explained to him how they derived these figures to his satisfaction by means of utilized metrics. He further stated that there were notable differences between the subject property and the five comparable sales relied upon by the Respondent. The differences were that the subject property had less square footage than

all but one of the comparable sales and that the subject property had fewer bathrooms than the comparable sales. Dr. Epstein claims that the price per square foot was overestimated because this value was \$341/sq ft for the subject property while the average price per square foot of the comparable sales was \$286/sq ft. The difference in price per square foot was never explained to Dr. Epstein as well. He also stated that he did not understand how the assessment of the subject property increased by 15.5% from 2021 to 2023.

Dr. Epstein calculated his suggested TVM of \$1,127,450 for the subject property by averaging the Respondent's TVM of 2023 for \$1,247,000 and the 2021 TVM of \$1,007,900. Dr. Epstein felt this was a fair resolution because it would result in an 8% increase as opposed to a 15.5% increase. Lastly, Dr. Epstein summarized that his reliance upon information created by the County was a valid basis of proving the BOE overvalued the subject property for three reasons: (1) the BOE's failure to communicate how it derived the figures relied upon to calculate the TVM of the subject property, (2) the BOE's failure to explain how the comparable sales were utilized in their calculations for the subject property's TVM and (3) the BOE's failure to explain why the assessment of the subject property increased by 15.5% from 2021 to 2023. Dr. Epstein testified that an increase of 8% would be fairer from his perspective.

4. Respondent's Evidence. Respondent introduced Exhibit 1, the BOE's October 17, 2023, Decision Letter. Dr. Epstein objected but was overruled and Respondent's Exhibit 1 was admitted into evidence.

5. Value. The TVM of the subject property as of January 1, 2023, was \$1,247,000.

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. Residential real property is assessed at 19% of its TVM as of January 1 of each odd-numbered year. Section 137.115.5(1)(a). The TVM is "the fair market value of the property on the valuation date[.]" *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). "True value in money is defined in terms of value in exchange not value in use." *Tibbs v. Poplar Bluff Assocs. I, L.P.*, 599 S.W.3d 1, 7 (Mo. App. S.D. 2020) (internal quotation omitted). "Determining the true value in money is an issue of fact for the STC." *Cohen v. Bushmeyer*, 251 S.W.3d 345, 348 (Mo. App. E.D. 2008).

"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. The STC has wide discretion in selecting the appropriate valuation method but "cannot base its decision on opinion evidence that fails to consider information that should have been considered under a particular valuation approach." *Id.*, at 348.

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. “Although technical rules of evidence are not controlling in administrative hearings, fundamental rules of evidence are applicable.” *Mo. Church of Scientology v. State Tax Comm’n*, 560 S.W.2d 837, 839 (Mo. banc 1977). 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). “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.*

3. Complainant's Burden of Proof. The taxpayer bears the burden of proof and

must show by a preponderance of the evidence that the property was overvalued. *Westwood P'ship v. Gogarty*, 103 S.W.3d 152, 161 (Mo. App. E.D. 2003). The BOE's valuation is presumptively correct. *Tibbs*, 599 S.W.3d at 7. The "taxpayer may rebut this presumption by presenting substantial and persuasive evidence that the valuation is erroneous." *Id.* (internal quotation omitted). The taxpayer also must prove "the value that should have been placed on the property." *Id.*

"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 v. State Tax Comm'n*, 722 S.W.2d 72, 77 (Mo. banc 1986) (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").

4. Complainant Did Not Produce Substantial and Persuasive Evidence of Overvaluation.

Dr. Epstein did not produce substantial and persuasive evidence to support his opinion of value of \$1,127,450 for the subject property as of January 1, 2023.

The comparable sales approach is typically used to value residential properties improved with a single-family home. "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." *Snider*, 156 S.W.3d at 347-48 (internal quotation

omitted).

Dr. Epstein's analysis of the Respondent's list of comparable sales is not persuasive evidence. No information was provided by Dr. Epstein or the Respondent regarding the properties of the comparable sales. Consequently, there is no factual basis to support Dr. Epstein's claim that the Respondent erred in selecting the comparable sales or failed to make the proper adjustments to calculate their suggested TVM of the subject property. Further, Dr. Epstein's calculation of an average sale price of the comparable sales per square foot to determine the fair market value of the subject property is not a generally accepted approach to value property. There is also no basis to establish whether Dr. Epstein has any training or experience in appraising property or making adjustments when assessing property values.

Dr. Epstein also feels that the value of the subject property should be lowered due to the BOE's failure to explain the metrics they relied upon when calculating their recommended TVM. This is not a valid basis to disturb the BOE's presumption of correctness in assessing property. It would be very difficult for the judiciary (or the BOE) to make determinations based upon a litigant's subjective understanding of a contested issue. In this case, the burden lies with Dr. Epstein to prove the BOE's TVM of the subject property is in error. There is no testimony or evidence offered by Dr. Epstein to create a different opinion of the TVM for the subject property. Consequently, there is no basis to substitute Dr. Epstein's suggested TVM of \$1,127,450 for the BOE's determination of \$1,247,000.

Dr. Epstein's argument that a 15.5% increase is indicative of an error in the BOE's

determination of the TVM of the subject property is also without merit. The BOE is charged with assessing property in odd-numbered years and many factors may increase or decrease a property's value during that time. A percentage increase, decrease, or constant is not indicative of any error when calculating the TVM of a property. Dr. Epstein did not present evidence to support his suggested percentage increase of 8%. The State Tax Commission is without authority to change the BOE's valuation absent a litigant presenting substantial and persuasive evidence that that BOE's valuation is incorrect. Dr. Epstein's sense of fairness regarding a percentage increase does not equate to the substantial and persuasive evidence needed to adjust the BOE's valuation.

Even if Dr. Epstein had rebutted the presumption of correct valuation by the BOE, he has not proven that the TVM of the subject property is \$1,127,500 as of January 1, 2023. While a property owner's opinion of value is generally admissible, the opinion lacks "probative value where it is shown to have been based upon improper elements or an improper foundation." *Shelby Cty. R-IV Sch. Dist. v. Herman*, 392 S.W.2d 609, 613 (Mo. 1965); *see also Cohen v. Bushmeyer*, 251 S.W.3d 345, 349 (Mo. App. W.D. 2008) (noting a property owner's opinion of value loses probative value when it rests on an improper foundation).

Dr. Epstein did not produce substantial and persuasive evidence showing that the subject property was overvalued. Therefore, his evidence does not provide the necessary foundation and elements to support his overvaluation claim. Because the STC "cannot base its decision on opinion evidence that fails to consider information that should have been considered" under a recognized approach to value, *Snider*, 156 S.W.3d at 348, the

BOE decision is affirmed.

CONCLUSION AND ORDER

The BOE decision is affirmed. The TVM of the subject property as of January 1, 2023, was \$1,247,000.

Application for Review

A party may file an application for review of this decision within 30 days of the mailing 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 of Missouri, 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 St. Louis County, and 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 the disputed taxes have been disbursed pursuant to a court order under the provisions of section 139.031.

SO ORDERED August 4, 2025.

STATE TAX COMMISSION OF MISSOURI

Samuel G. Knapper
Senior Hearing Officer

Certificate of Service

I hereby certify that a copy of the foregoing has been electronically mailed and/or sent by U.S. Mail on August 8th, 2025, to: Complainant(s) and/or Counsel for Complainant(s), the County Assessor and/or Counsel for Respondent and County Collector.

Stacy M. Ingle
Legal Assistant