



STATE TAX COMMISSION OF MISSOURI

LARRY & FAYE BALSAM,	)	Appeal No. 23-10491
	)	Parcel/Locator: 20S510743
	)	
	)	
	)	
Complainant(s),	)	
	)	
v.	)	
	)	
JAKE ZIMMERMAN, ASSESSOR,	)	
ST. LOUIS COUNTY, MISSOURI,	)	
Respondent.	)	

DECISION AND ORDER

Larry Balsam (Complainant) 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 \$384,200. Complainant claims the property is overvalued and proposes a value of \$360,000. Complainant did not produce substantial and persuasive evidence establishing overvaluation. The BOE's decision is affirmed.¹

Complainant appeared *pro se*. Respondent was represented by counsel, Steve Robson. The evidentiary hearing was conducted on April 9, 2025, via WebEx.

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, Section 14; section 138.430.1, RSMo 2000. All statutory citations are to RSMo 2000, as amended.

FINDINGS OF FACT

1. Subject Property. The subject property is located at 2044 Baycrown Court, in Chesterfield, Missouri. The parcel/locator number is 20S510743.

2. Respondent and BOE. Respondent classified the subject property as residential and determined the TVM on January 1, 2023, was \$384,200. The BOE classified the subject property as residential and independently determined the TVM on January 1, 2023, was \$384,200.

3. Complainant's Evidence. Complainant offered the following Exhibits as evidence:

Exhibit	Description	Respondent's Objections/Status
A	Email with Comparative Assessments	Admitted without Objection
B	Purchase Offer for Subject Property	Admitted without Objection
C	Lien Waiver for Subject Property	Admitted without Objection
D	Pdf of checks for concrete repairs	Admitted without Objection

Complainant testified that he believes his property is overvalued when compared to the assessments of three properties. *See Exhibit A.* Two of the three properties are across the street from the subject property and the third property adjoins the subject property.

Complainant testified that the other three properties have walkout basements and that his property does not; therefore, his valuation should be lower. Complainant testified that one of the three properties (the property that adjoins his property) is identical aside from the walkout basement, the orientation of the garage, the doors, and the windows. Complainant testified that this property was assessed at \$230,800. Complainant also testified that he had \$31,000 worth of repairs performed to the concrete driveway of the subject property and that this expenditure proves the assessment should be lower as well. *See Exhibits C & D.* Complainant testified that he feels he is being treated unequal and that his tax burden is too high in comparison to the assessments of the three properties in *Exhibit A*. Complainant also testified and submitted an offer he received in the mail in 2025 to purchase the subject property for \$296,250. Upon cross examination Complainant testified that he located the comparative assessments on the county assessor's website.

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

Exhibit	Description	Status
1	BOE Decision Letter dated October 17, 2023	Admitted

5. Value. The TVM of the subject property on January 1, 2023, was \$384,200.

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). "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 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 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.*

3. Complainant's Burden of Proof

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.* "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).

4. Complainant Did Not Prove Overvaluation.

Complainant did not establish that the BOE valuation was erroneous. Complainant testified that his home is overvalued when the assessments of neighboring properties are compared to his. Complainant's argument assumes that two properties with similar visible characteristics in proximity should be valued consistently for tax purposes; however, this assumption is unreliable. Appropriate valuation relies upon trained professionals who analyze many features to ascertain property values. Additionally, not all the features relied upon for proper valuation are easily detectable to the general public. Furthermore, comparative assessment is not the method used to find a TVM for a property. The comparable sales approach is the method used to determine the TVM of the subject 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." *Snider*, 156 S.W.3d at 347-48 (internal quotation omitted).

Complainant's alleged TVM does not come from an appraisal utilizing the sales comparison approach. While a property owner's opinion of value is generally admissible, the opinion "is without 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). Complainant's testimony and exhibits regarding comparative assessment valuation are based on improper elements and therefore are not substantial and persuasive evidence that the BOE's valuation is erroneous. Further, Complainant testified as to the condition of the concrete driveway which negatively affected the value of his home; however, no evidence was offered to correlate how the condition of the driveway negatively impacted the value the property. Lastly, a mailed offer for purchase in 2025 is not a timely indication of the value for the subject property on January 1, 2023.

CONCLUSION AND ORDER

The BOE decision is affirmed. The TVM of the subject property as of January 1, 2023, was \$384,200.

Application for Review

A party may file with the Commission 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, 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, 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 November 6, 2025.

Samuel Knapper
Senior Hearing Officer
State Tax Commission

Certificate of Service

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