



STATE TAX COMMISSION OF MISSOURI

JAMES KEEVEN,	)	Appeal No. 23-110978 through 23-110984
	)	Parcel/locator No: See Appendix A
	)	
	)	
	)	
Complainant(s),	)	
	)	
v.	)	
	)	
JAKE ZIMMERMAN, ASSESSOR,	)	
ST. LOUIS COUNTY, MISSOURI,	)	
Respondent.	)	

DECISION AND ORDER

James Keeven (Complainant) appeals the St. Louis County Board of Equalization's (BOE) findings of the true value in money (TVM) of the subject properties described in Appendix A as of January 1, 2023, on the grounds of overvaluation.¹ Complainant failed to present substantial and persuasive evidence to rebut the presumption of correct assessment by the BOE as to each of the subject properties. Therefore, the assessments made by the BOE are AFFIRMED.

¹ Complainant timely filed a complaint for review of assessment for each of these respective appeals. 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.

The evidentiary hearing for these appeals was held on May 29, 2025, via Webex. Complainant appeared pro se. Respondent was represented by counsel, Kevin Wyatt. The appeals were heard and decided by Senior Hearing Officer Benjamin C. Slawson. For efficiency, the appeals have been consolidated in this Decision and Order.

FINDINGS OF FACT

1. Subject Properties. The subject properties are six unimproved lots at 622 Castlecliff, 147 Castlewood, 151 Castlewood, 1101 New Ballwin, 627 North East, and 1115 New Ballwin with respective parcel numbers of 26S630922, 26S630702, 26S630544, 26S541082, 26S540531, and 26S631039.

2. Assessment and Valuation. Respondent's appraised values for the subject properties as of January 1, 2023, and the BOE's independent determinations of value are as follows:

Appeal No.	Parcel No.	Respondent's Assessment	BOE Decision
23-110978	26S630922	\$152,400	\$152,400
23-110980	26S630702	\$137,600	\$26,000
23-110981	26S630544	\$103,800	\$8,800
23-110982	26S541082	\$140,400	\$28,500
23-110983	26S631039	\$216,100	\$86,000
23-110984	26S540531	\$87,600	\$5,900

3. Complainant's Proposed Values. Complainant proposed the following TVM values for each of the subject properties in his Complaints for Review:

Appeal No.	Parcel No.	Proposed Value
23-110978	26S630922	\$17,400
23-110980	26S630702	\$7,882
23-110981	26S630544	\$3,500
23-110982	26S541082	\$12,800
23-110983	26S631039	\$43,100
23-110984	26S540531	\$2,000

4. Complainant's Evidence. Complainant's overvaluation claim is based on a comparative assessment analysis. Complainant submitted an Excel spreadsheet as his evidence in all six appeals. The spreadsheet contained appraised values for the subject properties and assessment information on a price per acre basis regarding nearby properties Complainant found which Complainant believe show his properties are overvalued. The Exhibit was admitted without objection.

Complainant testified that these other properties are in a nice subdivision with sewer access and are buildable lots (unlike the subjects) and yet are assessed by Respondent at a similar valuation. Two other lots he found are unbuildable but have sewer access available. Complainant argues that the appraised value of the subjects should be more in line with the values of these properties.

Complainant testified that he presented these issues to the BOE when he had his hearings for each property before the BOE.

4. Respondent's Evidence. Respondent introduced Exhibit 1 for each respective appeal, a copy of the BOE decision letter dated October 17, 2023, stating the BOE TVM for the respective subject property as of January 1, 2023. The Exhibit was admitted without any legal objection.

5. Value. The TVM of the subject properties on January 1, 2023, were as follows:

Appeal No.	Parcel No.	TVM
23-110978	26S630922	\$152,400
23-110980	26S630702	\$26,000
23-110981	26S630544	\$8,800
23-110982	26S541082	\$28,500
23-110983	26S631039	\$86,000
23-110984	26S540531	\$5,900

CONCLUSIONS OF LAW

1. Assessment and Valuation.

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; *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.

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).

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 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 for each respective appeal, nor did Complainant produce substantial and persuasive evidence establishing his proposed opinions of value as to the TVM for any of the subject properties as of January 1, 2023. Neither Complainant's exhibit nor his testimony utilized the comparable sales approach, income approach, or cost approach to support his proposed values, nor did they offer an appraisal of either of any of the properties as evidence of the TVM of those properties 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).

The comparable sales approach is the method used to determine the TVM of residential properties. "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 failed to offer any comparable sales for consideration. Complainant in his Exhibit compared the subjects with others on an assessment basis. Although reasonable to assume that similar properties should be valued similarly, comparative assessment is not the method used to find a TVM for a property.

Complainant is not a licensed appraiser. As a non-professional in the industry, Complainant's lay opinion based on comparative assessment is speculative. In order to prove overvaluation, the taxpayer must not only prove that the assessment is erroneous, but ***must also must prove "the value that should have been placed on the property" on the assessment date***. *Hermel, Inc. v. State Tax Commission*, 564 S.W.2d 888, 897 (Mo. banc 1978). Emphasis added. Complainant did not produce substantial and persuasive evidence showing that the BOE's value was incorrect, nor did he prove the TVM on the assessment date. 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 decisions are affirmed. The TVM of the subject properties as of January 1, 2023, are as follows:

Appeal No.	Parcel No.	TVM
23-110978	26S630922	\$152,400
23-110980	26S630702	\$26,000
23-110981	26S630544	\$8,800
23-110982	26S541082	\$28,500
23-110983	26S631039	\$86,000
23-110984	26S540531	\$5,900

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.
STATE TAX COMMISSION OF MISSOURI

Benjamin C. Slawson
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

Appendix A

Appeal No.	Parcel No.
23-110978	26S630922
23-110980	26S630702
23-110981	26S630544
23-110982	26S541082
23-110983	26S631039
23-110984	26S540531