



# STATE TAX COMMISSION OF MISSOURI

RICH & NANCY GRAF, )  
 )  
 Complainant(s), )  
 ) Appeal No. 23-10101  
 v. ) Parcel No. 18V340188  
 )  
 JAKE ZIMMERMAN, ASSESSOR, )  
 ST. LOUIS COUNTY, MISSOURI, )  
 )  
 Respondent. )

## DECISION AND ORDER

Rich and Nancy Graf (Complainants) appeal 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 \$1,202,600. Complainants allege overvaluation and claim that the TVM as of that date was \$1,056,900.<sup>1</sup> Complainants 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 \$1,202,600.

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<sup>1</sup> Complainants timely filed a complaint for review of assessment. The State Tax Commission (STC) has authority to hear and decide Complainants' 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 was held on January 29, 2025, via Webex. Complainants appeared *pro se* via Webex. Respondent Jake Zimmerman, Assessor, St. Louis County, Missouri, was represented by counsel, Tim Bowe. The case was heard and decided by Hearing Officer Samuel Knapper.

### FINDINGS OF FACT

**1. The Subject Property.** The subject residential real property is located at 17519 Country Lake Estates Court, St. Louis County, Missouri with Parcel number 18V340188.

**2. Assessment and Valuation.** Respondent classified the subject property as residential and determined the TVM on January 1, 2023, was \$1,202,600. The BOE also determined the TVM of the subject property as of January 1, 2023, was \$1,202,600.

**3. Complainant’s Evidence.** Complainant introduced the following Exhibit which was admitted without objection:

Exhibit	Description
A	Pdf of a comparable sale Complainants proposed for use in valuation

Complainants testified that their opinion of value as of January 1, 2023, for the subject property is \$1,056,900. Complainants testified that they believe the BOE overvalued their property due to using an inappropriate comparable sale. *See Exhibit A.*

Specifically, Rich Graf (Mr. Graf) testified that the Respondent’s use of the comparable sale located at 2112 Saddle Creek Ridge Ct. caused the overvaluation of the Complainants’ property. Mr. Graf testified that the features of 2112 Saddle Creek were too different to be an appropriate comparable sale. He testified that the differences include the

comparable sale having: (1) a much larger sale price than the subject property's worth, (2) more square footage (6,921 sq. ft.), (3) a larger lot (1.15 acres), (4) a five car garage, (5) 7 bedrooms, (6) 7 bathrooms, (7) fancy finishes and (8) located several miles away from the subject property.

Mr. Graf testified that the Complainants' property has the following features: (1) 6,685 sq. ft. of living space, (2) five bedrooms, (3) a three-car garage and (4) and a lot that is approximately three-quarters of an acre. Nancy Graf (Mrs. Graf) testified that the Complainants' property has four and one-half bathrooms.

Complainants propose an alternative comparable sale to substitute for the property described above located at 1303 Countryside Manor Pl. *See Exhibit A.* Complainants claim that this comparable sale is much closer to their property and is the best comparable home available for valuation purposes because it has similar square footage, similar finishes and is located closer to their property.

Complainants' proposed valuation of \$1,056,900 was derived from swapping the Complainants' proposed sale at 1303 Countryside Manor Pl. for the comparable sale used by Respondents located at 2112 Saddle Creek Ridge. Complainants then added the sale price of their proposed comparable sale with the four remaining comparable sales that the Respondent used and divided the sum by five (the number of properties).

Upon cross examination Complainant testified that they provided their proposed comparable sale to the BOE. Additionally, Complainants testified that they are not appraisers and did not make any adjustments to the comparable sale in *Exhibit A.* Complainants also testified that they did not make any adjustments (e.g. time, condition,

etc.) to the Respondents' remaining comparable sales that they utilized when creating their proposed valuation for the subject property.

Complainants closed their testimony stating they have never received an explanation for why the Respondent selected comparable sale located at 2112 Saddle Creek Ridge Ct. to value their property.

**4. Respondent's Evidence.** Respondent introduced Exhibit 1, the BOE's October 17, 2023, Decision Letter. Complainant did not object. Respondent's Exhibit 1 was admitted into evidence.

**5. Value.** The TVM of the subject property as of January 1, 2023, was \$1,202,600.

## **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. Complainants’ 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. Complainants Did Not Produce Substantial and Persuasive Evidence of Overvaluation.**

Complainants did not produce substantial and persuasive evidence to support their valuation of \$1,056,900 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).

While Complainants offered a comparable sale which they believe is more determinative of the value of the subject property than one comparable sale used by the Respondent, this sale is not persuasive evidence. Complainants provided no information regarding the sale conditions of this property that one would need to accurately determine the value of the subject property. Additionally, this sale is not persuasive evidence as no adjustments were made to account for differences between the subject property and their proposed comparable sale (e.g. time, condition, etc.).

Complainants also did not make adjustments to the four remaining comparable sales used by the Respondent when they calculated their proposed valuation. Instead, their valuation was based upon a sale price without making adjustments to account for differences. While averaging the sale price may seem like a fair and reasonable valuation method, it is not a viable means to do so.

Complainants presented the comparable sale in *Exhibit A* to the BOE and they determined the valuation should remain \$1,202,600. This action indicates the BOE considered the Complainants' argument but found it unpersuasive.

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).

Complainants did not produce substantial and persuasive evidence showing that the subject property was overvalued. Therefore, Complainants' 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 \$1,202,600.

### **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 February 11, 2026.

STATE TAX COMMISSION OF MISSOURI

Samuel Knapper  
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 February 13, 2026, 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