

BEFORE THE IDAHO BOARD OF TAX APPEALS

JAYO LAND DEVELOPMENT COMPANY, INC.,)
)
 Appellant,) APPEAL NO. 19-A-1032
)
 v.) FINAL DECISION
) AND ORDER
 ADA COUNTY,)
)
 Respondent.)
)
)
 _____)

VACANT LAND APPEAL

This appeal is taken from a decision of the Ada County Board of Equalization denying an appeal of the valuation for taxing purposes on property described by Parcel No. S1212120695. The appeal concerns the 2019 tax year.

This matter came on for hearing October 16, 2019 in Boise, Idaho before Hearing Officer Travis VanLith. Doug Jayo appeared at hearing for Appellant. Chief Deputy Assessor Brad Smith represented Respondent.

Board Members David Kinghorn, Leland Heinrich and Kenneth Nuhn join in issuing this decision.

The issue on appeal concerns the market value of a vacant residential lot.

The decision of the Ada County Board of Equalization is affirmed.

FINDINGS OF FACT

Subject’s assessed land value is \$114,100. Appellant contends the correct land value is \$908.

The subject property is a .67 acre undeveloped residential lot located in the Cherry Blossom Place Subdivision in Meridian, Idaho.

Appellant explained as there is currently an access issue relating to the subject lot, there has been difficulty getting subject approved for development by the City of Meridian.

Respondent reported being unaware of the issue. The record was left open to provide Appellant with an opportunity to provide a letter from the city showing development could not currently occur on the subject. Appellant did not provide additional information.

Respondent provided information on four (4) vacant land sales to compare with subject. The sale price rates ranged from \$3.05 to \$7.36 per square foot. Respondent adjusted the sale prices for date of sale at 1% per month to reflect market conditions on the January 1, 2019 assessment date. The adjusted prices ranged from \$113,700 to \$246,500.

CONCLUSIONS OF LAW

This Board's goal in its hearings is the acquisition of sufficient, accurate evidence to support a determination of fair market value in fee simple interest, or as applicable exempt status. This Board, giving full opportunity for all arguments and having considered all the testimony and documentary evidence submitted by the parties, hereby enters the following.

Idaho Code § 63-205 requires taxable property be assessed at market value annually on January 1; January 1, 2019 in this case. Market value is defined in Idaho Code § 63-201, as,

“Market value” means the amount of United States dollars or equivalent for which, in all probability, a property would exchange hands between a willing seller, under no compulsion to sell, and an informed, capable buyer, with a reasonable time allowed to consummate the sale, substantiated by a reasonable down or full cash payment.

Market value is estimated according to recognized appraisal methods and techniques. There are three (3) approaches to value, the sales comparison approach, the cost approach, and the income approach. Residential property is commonly valued using the sales comparison approach.

Appellant's main position regarding subject's market value involved an access issue where the City of Meridian purportedly would not issue a building permit. The record was left open for Appellant to submit documentation to support such allegation. Appellant did not provide any documentation to support its position.

Respondent provided the only sales data in record. An analysis on four (4) 2018 vacant lot sales was provided. Adjustments were made to account for date of sale. Respondent's analysis indicated a range of value for subject between \$113,700 to \$246,500. Subject is assessed for 2019 at \$114,100, which value is supported by the value evidence in record.

In accordance with Idaho Code § 63-511, the burden is with the Appellant to establish subject's valuation is erroneous by a preponderance of the evidence. The Board did not find the burden was met in this case. The decision of the Ada County Board of Equalization is affirmed.

FINAL ORDER

In accordance with the foregoing Final Decision, IT IS ORDERED that the decision of the Ada County Board of Equalization concerning the subject parcel be, and the same hereby is, AFFIRMED.

DATED this 27th day of November, 2019.