

PROPERTY TAX ASSESSMENT BOARD OF APPEALS (“PTABOA”)

COMMERCIAL/INDUSTRIAL/RESIDENTIAL RENTAL PROPERTY APPEAL

INFORMATION REQUEST

The Tippecanoe County PTABOA acts as a dispute resolution and settlement oversight agency during the appeal process. The goal of a PTABOA hearing is to determine the accuracy and equitability of an assessment in context of Indiana property tax assessment laws, Indiana administrative code and case law. PTABOA is committed to making informed decisions and therefore requires the production of information relevant to determining the market value of the property on the assessment date.

Each appellant in a commercial, industrial, and/or residential rental property appeal is required to submit information from the time period one year prior to the relevant January 1st assessment date.

The board is requesting the following information for all the property types listed above (***Required document**):

***Income statement (including revenue and itemized expenses)**

***Tenancy and vacancy**

***Rent rolls**

***Leases**

*In the case of residential rental properties, **the unit mix information** is required (including bedroom counts, bathroom counts, and square footage per unit).

*In the case of recent construction on an appealed property of the type listed above, **construction costs** are also required.

Balance sheet

Photos of damaged, deficient or undesirable components

Appraisals

Broker Price Opinions

Marketing information (lease brochure, web posting, etc.)

The requested Information can be sent to: appeals@tippecanoe.in.gov. Please fulfill this request at least 5 days prior to the hearing to give PTABOA time to review.

- Please note that while the board is requesting this information, it will not be the only information used to make appeal determinations. The board will consider all applicable market data available to them potentially including: comparable and/or subject property sales, market rents, vacancies, expenses and rates of capitalization, replacement cost, listings and their personal real estate experience and knowledge.
- Failure to submit the requested information may result in a denial of the appeal by the board or a subpoena for the requested information.
- Any information regarding your property and its performance may assist in the valuation of other income producing properties in the form of anonymous, aggregated data.
- **All information submitted to PTABOA that is not already public information, including specific property performance, is submitted in confidence and will not be public information.**

Many commercial and industrial property types are most commonly valued via the income capitalization approach. Per USPAP (Uniform Standards of Professional Appraisal Practice), this approach is credible at producing “fee simple” market values when derived from pro-forma market data: rent, vacancy, expenses and capitalization rates. An important part of the valuation process is the comparison of pro forma income capitalization inputs to the property’s actual performance. This does not mean that the information provided will necessarily be used to value the property directly – but it could play into the valuation process.

The purpose of this request is to ensure a productive hearing and preclude postponement of decisions. This request is not an official order to produce documents but PTABOA reserves its broad legal powers to carry out its function if necessary:

IC 6-1.1-28-9 Version b Powers Note: This version of section effective 1-1-2017. See also preceding version of this section, effective until 1-1-2017. Sec. 9.

(a) A county property tax assessment board of appeals may:

(1) subpoena witnesses;

(2) examine witnesses, under oath, on the assessment or valuation of property;

(3) compel witnesses to answer its questions relevant to the Indiana Code 2016 assessment or valuation of property; and

(4) order the production of any papers related to the assessment or valuation of property.

(b) The county sheriff shall serve all process issued under this section which are not served by a county assessor and shall obey all orders of the board.

(Formerly: Acts 1975, P.L.47, SEC.1.) As amended by P.L.6-1997, SEC.95; P.L.207-2016, SEC.18.