

17-983  
TAX TYPE: PROPERTY TAX  
TAX YEAR: 2016  
DATE SIGNED: 05/24/2018  
COMMISSIONERS: J. VALENTINE, M. CRAGUN, R. ROCKWELL  
EXCUSED: R. PERO  
GUIDING DECISION

---

BEFORE THE UTAH STATE TAX COMMISSION

---

TAXPAYER,  Petitioner,  v.  BOARD OF EQUALIZATION OF COUNTY-1, STATE OF UTAH,  Respondent.	<b>FINDINGS OF FACT, CONCLUSIONS OF LAW, AND FINAL DECISION</b>  Appeal No. 17-983  Parcel No. ##### Tax Type: Property Tax/Locally Assessed Tax Year: 2016  Judge: Chapman
---	---

---

**This Order may contain confidential "commercial information" within the meaning of Utah Code Sec. 59-1-404, and is subject to disclosure restrictions as set out in that section and regulation pursuant to Utah Admin. Rule R861-1A-37. Subsection 6 of that rule, pursuant to Sec. 59-1-404(4)(b)(iii)(B), prohibits the parties from disclosing commercial information obtained from the opposing party to nonparties, outside of the hearing process.**

**Pursuant to Utah Admin. Rule R861-1A-37(7), the Tax Commission may publish this decision, in its entirety, unless the property taxpayer responds in writing to the Commission, within 30 days of this notice, specifying the commercial information that the taxpayer wants protected. The taxpayer must mail the response to the address listed near the end of this decision.**

**Presiding:**

John L. Valentine, Commission Chair  
Kerry R. Chapman, Administrative Law Judge

**Appearances:**

For Petitioner: REPRESENTATIVE FOR PETITIONER, Representative (by telephone)  
For Respondent: RESPONDENT, from the COUNTY-1 Assessor's Office

STATEMENT OF THE CASE

This matter came before the Utah State Tax Commission for a Formal Hearing on Mach 26, 2018.

Based upon the evidence and testimony presented at the hearing, the Tax Commission hereby makes its:

FINDINGS OF FACT

1. The tax at issue is property tax.
2. The tax year at issue is 2016, with a lien date of January 1, 2016.

3. At issue is the fair market value of Parcel No. ##### as of the 2016 lien date. The subject property is a BUSINESS-1 retail store located at ADDRESS, Utah.

4. The subject property is owned by TAXPAYER (“Petitioner” or “taxpayer”). The taxpayer brings this appeal from a decision of the COUNTY-1 Board of Equalization (“County BOE”). The Commission held a Mediation Conference in this matter on December 12, 2017. Because the matter was not resolved through mediation, it was scheduled for a Formal Hearing.

5. The County BOE sustained the \$\$\$\$\$ value at which the subject property was assessed for the 2016 tax year. The taxpayer asks the Commission to reduce the subject’s current value of \$\$\$\$\$ to somewhere in the range of \$\$\$\$\$ to \$\$\$\$\$. The County asks the Commission to reduce the subject’s current value to \$\$\$\$\$.

6. The subject property consists of ##### acres of land and a single-tenant, free-standing retail store that is ##### square feet in size and which was built in 2002. The subject property is considered to be a “Class A” rental property. The subject property was originally built and is still used as a BUSINESS-1 store. As a result, the subject property is considered to be a “first generation” property. The subject property has ##### feet of frontage on STREET and a land-to-building ratio of 4.50. To the east of the subject property is located a BUSINESS-2 store, which RESPONDENT, the County’s appraiser, refers to as a “shadow anchor.” To the west of the subject property is located a ##### square-foot BUSINESS-3 sporting goods store. In addition, the subject property can be accessed from both STREET and STREET, and it is less than one-quarter mile away from access to HIGHWAY.<sup>1</sup>

7. Both parties submitted evidence to support a value for the subject property that is lower than its current value of \$\$\$\$\$. The County submitted a document in which it estimated the subject’s “fair market value” to be \$\$\$\$\$ (with an income approach) and its “equalized” value to be \$\$\$\$\$. The

---

1 Petitioner’s Exhibit 1, pp. 2 and 4; Respondent’s Exhibit 1, p. 1.

County correlated these two values and derived a final recommended value of \$\$\$\$\$ for the subject property.<sup>2</sup> On this basis, the County asks the Commission to reduce the subject's 2016 value to \$\$\$\$\$.

8. To derive its "new" income approach value of \$\$\$\$\$, the County used a rental rate of \$\$\$\$\$ per square foot, a vacancy rate of 5%, an expenses rate of 5%, and a capitalization rate of 7.25%.<sup>3</sup> For its equalization approach, the County compared the subject property's current value of \$\$\$\$\$ (which equates to \$\$\$\$\$ per square foot) to the values at which six retail stores in COUNTY-1 were assessed for the 2016 tax year. Three of the County's six "equity" comparables were other BUSINESS-1 stores. The County's six equity comparables were assessed at values ranging between \$\$\$\$\$ to \$\$\$\$\$ per square foot, while its three BUSINESS-1 comparables were assessed at values ranging between \$\$\$\$\$ and \$\$\$\$\$ per square foot.<sup>4</sup> Based on the average value per square foot at which the three BUSINESS-1 equity comparables were assessed, the County derived an equalized value for the subject property of \$\$\$\$\$ per square foot, which equates to \$\$\$\$\$ (rounded).<sup>5</sup>

9. The taxpayer does not contest the County's new income approach with which the County derived a "fair market value" of \$\$\$\$\$ for the subject property, with one exception. The taxpayer contends that the County's income approach would better reflect the subject's value if the 7.25% capitalization rate used by the County was increased to 7.50%. Revising the County's new income approach to reflect a 7.50% capitalization rate would result in a "fair market value" of \$\$\$\$\$ for the

---

2 Respondent's Exhibit 1, p. 14.

3 Respondent's Exhibit 1, p. 12. The County had also used an income approach to derive the subject property's current 2016 value of \$\$\$\$\$. It appears that the income approach with which the subject's current 2016 value was derived is incorrect because it is based on a rental rate of \$\$\$\$\$ per square foot and because neither party provided any evidence to suggest that leases for comparable properties that were entered into near the 2016 lien date were higher than \$\$\$\$\$ per square foot.

4 Some of the large retail stores that the County used as equity comparables are parts of parcels that have additional improvements (such as a large retail store that is in the same parcel as adjacent in-line stores). However, the County provided evidence to show that the value of each large retail store that it used as an equity comparable was derived separately with an income approach (which would have been added to the value derived for any additional improvements to arrive at the parcel's total assessed value). Respondent's Exhibit 1, pp. 16-21. The taxpayer provided no information to show that any of the assessed values that the County attributed to its large retail store equity comparables were not the values at which the large retail stores were assessed.

subject property. The taxpayer proposes this \$\$\$\$\$ value as the “upper limit” of the subject property’s 2016 value.

10. In regards to equalization, the taxpayer has derived an equalized value of \$\$\$\$\$ per square foot for the subject property, which equates to \$\$\$\$\$ (rounded).<sup>6</sup> The taxpayer’s equalized value of \$\$\$\$\$ per square foot is the average of the 2016 values at which the County’s six equity comparables were assessed (which ranged between \$\$\$\$\$ to \$\$\$\$\$ per square foot) and the 2016 values at which four additional equity comparables that the taxpayer provided were assessed (which ranged between \$\$\$\$\$ to \$\$\$\$\$ per square foot).<sup>7</sup> The taxpayer proposed its \$\$\$\$\$ equalized value as the “lower limit” of the subject’s 2016 value.<sup>8</sup>

11. Based on the foregoing, the taxpayer asks the Commission to reduce the subject’s 2016 value to somewhere in the range of \$\$\$\$\$ to \$\$\$\$\$. The arguments made and the evidence submitted at the hearing involve both “fair market value” and equalization. The Commission will first address the arguments and evidence that relate to “fair market value.”

#### Fair Market Value

---

5 Respondent’s Exhibit 1, p. 13.

6 Petitioner’s Exhibit 1, p. 6.

7 The taxpayer submitted five equity comparables. Because one of the taxpayer’s equity comparables is the same as one of the County’s equity comparables, the taxpayer provided four comparables that are unique from the six comparables that the County provided. The taxpayer originally derived an average assessed value of \$\$\$\$\$ per square foot from these comparables, but revised that average to \$\$\$\$\$ per square foot at the hearing.

8 The taxpayer also provided information to show that the subject’s 2016 assessed value is 69% higher than its 2015 assessed value and that this rate of increase is significantly higher than the 2015 to 2016 rates of increase experienced by five other large retail stores. In addition, the taxpayer showed that prior to the 2016 tax year, the subject had been consistently assessed at around \$\$\$\$\$. Petitioner’s Exhibit 1, pp. 2, 6. The taxpayer, however, did not use these prior years’ values to derive a proposed value for the subject property for the 2016 tax year. Regardless, the Commission generally does not rely on a prior or subsequent year’s value to determine a property’s value for the current year because, as in this case, there is generally no evidence to show whether the prior or subsequent year’s value is correct. An exception, however, may exist for a property whose assessed value has been reduced within the past three years, pursuant to Utah Code Ann. §59-2-301.4(2) (which requires a county assessor to consider a valuation reduction that has occurred within the past three years when assessing a property for the current year). There is no evidence to suggest that the subject property’s 2013, 2014, or 2015 assessed value was reduced. As a result, Subsection 59-2-301.4(2) is not applicable to this appeal.

12. As previously mentioned, the County derived a new income approach to estimate the subject's "fair market value" at \$\$\$\$\$. The only component in the County's new income approach that the taxpayer contested was the County's use of a 7.25% capitalization rate. The taxpayer contends that a 7.50% capitalization rate would produce a \$\$\$\$\$ value that would better reflect the subject's "fair market value." The taxpayer did not provide any capitalization rate information to support its proposed capitalization rate of 7.50%.

13. The County, however, did provide capitalization rate information. Specifically, the County provided published market data from Newmark and COMRE for the year-end 2015 that showed the average capitalization rates: 1) of free-standing retail stores in Utah to be 6.74%; 2) of all retail stores in Utah to be 7.00%; and 3) of all single-tenant retail stores in Utah to be 6.84%. In addition, the County provided the capitalization rates at which four large retail stores located on the WORDS REMOVED sold in 2015 and 2016 and the capitalization rate at which one large retail store in COUNTY-2 was listed for sale. These properties either sold or were listed for sale at capitalization rates of 6.80%, 7.30%, 7.35%, 7.50%, and 7.59%.<sup>9</sup> The comparables that sold at capitalization rates of 7.50% and 7.59% are not convincing because they, unlike the subject property, were not first generation properties at the time of their sales. Furthermore, the most similar comparable in terms of size and location is the one that sold at a capitalization rate of 6.80%. For these reasons, the most convincing capitalization rate information provided at the hearing supports a capitalization rate somewhere in between 6.80% and 7.35%, which better supports the 7.25% capitalization rate that the County used in its new income approach than the 7.50% capitalization rate that the taxpayer proposes.<sup>10</sup>

---

9 Respondent's Exhibit 1, p. 10.

10 The County also provided evidence to show that the assessed values of the 10 equity comparables submitted by the parties (as mentioned earlier) were derived with income approaches that used capitalization rates ranging between 7.25% and 8.00%. Respondent's Exhibit 1, pp. 16-21; Respondent's Exhibit 2, 4, 6, 8, and 10. However, no information was provided to show how each of the County appraisers who assessed the 10 equity comparables chose the various capitalization rates they used in these income approaches and whether these various capitalization rates were based on actual sales. Accordingly, the Commission does not find the capitalization rates used to assess the parties' 10

14. Based on the foregoing, the County's new income approach is the best evidence of the subject's 2016 "fair market value" that either party provided at the hearing. Accordingly, the Commission finds that the \$\$\$\$ value derived with the County's new income approach is a reasonable estimate of the subject's "fair market value" for the 2016 tax year.

Equalization

15. The Commission has determined that \$\$\$\$ is a reasonable estimate of the subject's "fair market value" as of the 2016 lien date. Nevertheless, pursuant to Utah Code Ann. §59-2-1006(5)(b), the subject's value may be reduced below this amount for equalization purposes if the evidence shows that the subject's "fair market value" of \$\$\$\$ (which equates to \$\$\$\$ per square foot) deviates more than 5% from the values at which other comparable properties are assessed.<sup>11</sup>

16. As mentioned earlier, the taxpayer has derived an equalized value of \$\$\$\$ per square foot for the subject property, which equates to \$\$\$\$ (rounded). The taxpayer's equalized value of \$\$\$\$ is 6.3% lower than the subject's \$\$\$\$ "fair market value" shown by the County's new income approach. Accordingly, the taxpayer's proposed equity value would meet the 5% threshold of Subsection 59-2-1006(5)(b) if the taxpayer shows that the subject property's 2016 value should be reduced to \$\$\$\$ per square foot for purposes of equalization.

17. However, the taxpayer's equity information is insufficient to show that the subject's 2016 value should be reduced below the \$\$\$\$ per square foot value shown by the County's new income approach, much less be reduced to the \$\$\$\$ per square foot value that the taxpayer proposes. First, of the 10 comparables whose assessed values the taxpayer averaged to derive its equalized value of \$\$\$\$ per square foot, one of the comparables (specifically one of the four comparables that only the taxpayer

---

equalization comparables to be particularly useful in determining the appropriate capitalization rate or range of capitalization rates with which the subject property's "fair market value" should be determined.

<sup>11</sup> See also *Rio Algom Corp. v. San Juan County*, 681 P.2d 184 (Utah 1984), in which the Utah Supreme Court found that even though a property's assessed value may represent its "fair market value," the assessed value should be reduced to a value that is uniform and equitable if its assessed value is higher than the values at which other comparable properties are assessed.

provided) was assessed at \$\$\$\$\$ per square foot.<sup>12</sup> This comparable, however, was vacant on the lien date and is not an occupied, first-generation store like the subject property. As a result, this comparable is not similar enough to the subject property to be a convincing comparable for equalization purposes and should not be used in an equity analysis of the subject's value.<sup>13</sup>

18. Second, the subject property is a Class A rental property. However, 7 of the 10 comparables whose assessed values the taxpayer averaged to derive its proposed equity value of \$\$\$\$\$ per square foot are inferior Class B rental properties.<sup>14</sup> As a result, the Commission is not convinced that these 7 Class B rental properties are similar enough to the subject property to be convincing comparables for equalization purposes. The only equity comparables that the taxpayer used in its equity analysis that were Class A rental properties, like the subject property, are the 1<sup>st</sup>, 2<sup>nd</sup>, and 4<sup>th</sup> comparables that the County provided, which were assessed at values of \$\$\$\$\$, \$\$\$\$\$, and \$\$\$\$\$ per square foot for the 2016 tax year.<sup>15</sup> The \$\$\$\$\$ per square foot "fair market value" that the County derived for the subject with its new income approach falls within the range of values at which these three Class A rental properties were assessed.

19. Third, the County has provided evidence to show that most, if not all, of the equity comparables that the taxpayer provided are inferior to the subject property in regards to their access to major roads and HIGHWAY and/or their proximity to shadow anchors and other large retail stores.<sup>16</sup> For

---

12 Petitioner's Exhibit 1, p. 6.

13 The County provided evidence to show that when it assessed this vacant property for the 2016 tax year, it reduced the property's total value by more than \$\$\$\$\$ million to account for its vacant state as of the lien date. Respondent's Exhibit 2, p. 6. Furthermore, at the hearing, REPRESENTATIVE FOR PETITIONER admitted that he, perhaps, should not have included this comparable in his equity analysis.

14 Petitioner's Exhibit 1, p. 6; Testimony of REPRESENTATIVE FOR PETITIONER; Testimony of RESPONDENT.

15 Respondent's Exhibit 1, p. 13; Testimony of REPRESENTATIVE FOR PETITIONER; Testimony of RESPONDENT.

16 Respondent's Exhibit 2; Testimony of RESPONDENT. REPRESENTATIVE FOR PETITIONER stated that CoStar, the commercial real estate information company, ranks buildings and has ranked the buildings of the subject property and the equity comparables that the taxpayer provided all as "three-star" properties. Regardless, the taxpayer has admitted that the equity comparables it provided have a lower "rental class" than the subject property, and RESPONDENT has provided evidence to show that the equity comparables the taxpayer provided have less desirable locations than the subject property.

these reasons, the taxpayer's equity analysis relies significantly on inferior comparables that are too dissimilar to the subject property to be convincing equalization comparables. Accordingly, the Commission finds that the taxpayer has not shown that the subject's 2016 value should be reduced to \$\$\$\$ per square foot in order for the subject to be equitably assessed in comparison to *comparable* properties.

20. The Commission notes that the County has determined an "equalized" value of \$\$\$\$ per square foot for the subject property, which is based on the average value per square foot at which the three BUSINESS-1 stores it provided as equity comparables were assessed.<sup>17</sup> When this \$\$\$\$ per square foot value is applied to the subject property's ##### square feet of space, it results in an equity value of \$\$\$\$ (rounded). The County's "equalized value" is less than 1% lower than the \$\$\$\$ value shown by the County's new income approach and, thus, would not meet the 5% threshold of Subsection 59-2-1006(5)(b). Furthermore, the Commission is not convinced that averaging the assessed values of *comparable* properties is the best way to determine whether a property is equitably assessed or not, especially where the subject's \$\$\$\$ per square foot "fair market value" shown by the County's new income approach is within the \$\$\$\$ to \$\$\$\$ range of values at which the three BUSINESS-1 stores were assessed.<sup>18</sup> As a result, the Commission finds that the County has also not shown that the \$\$\$\$ "fair market value" shown by its new income approach is inequitable when compared to the assessed values of *comparable* properties.

21. Accordingly, neither party has shown that the \$\$\$\$ value that the County derived with its new income approach and which the Commission has found to be a reasonable estimate of the subject's "fair market value" is inequitable.

#### Summary

---

17 Respondent's Exhibit 1, p. 13.

18 This same criticism about averaging the assessed values of equity comparables also applies to the taxpayer's equalization methodology.

22. The Commission has found that the \$\$\$\$ value that the County derived with its new income approach is a reasonable estimate of the subject's 2016 value and that neither party has shown this value to be inequitable. However, the County correlated the \$\$\$\$ "fair market value" it derived with its new income approach and the \$\$\$\$ "equalized" value that it derived from the assessed values of the three BUSINESS-1 equity comparables to derive a final recommended value of \$\$\$\$.<sup>19</sup>

23. The County's attempt to correlate the "fair market value" and the equalization value it derived is inappropriate. For reasons already explained, the County has not shown that the \$\$\$\$ "fair market value" it derived with its new income approach is inequitable. Furthermore, even if the County had shown that the \$\$\$\$ "fair market value" were inequitable, one would not correlate a property's "fair market value" with its lower equalized value to derive a final value for the property.<sup>20</sup> As a result, the County's methodology to derive its proposed value of \$\$\$\$ is inappropriate.

24. Nevertheless, the Commission finds that the \$\$\$\$ *final value* proposed by the County, like the \$\$\$\$ value it derived with its new income approach, is a reasonable estimate of the subject's 2016 "fair market value." As discussed earlier, one of the components that the County used in its new income approach to estimate the subject's "fair market value" was a 7.25% capitalization rate, and the Commission found that the capitalization rate could be anywhere between 6.8% and 7.35% (based on the capitalization rate information that was provided). If the County's new income approach was revised to reflect a capitalization rate of 7.255% (which is within this 6.8% to 7.35% range), it would produce a "fair market value" of \$\$\$\$ (rounded). Accordingly, the County's evidence is sufficient to show that \$\$\$\$ would also be a reasonable estimate of the subject's 2016 "fair market value."

25. Both parties have shown that the subject's current value of \$\$\$\$ is incorrect. In addition, the County has shown that \$\$\$\$ is a reasonable estimate of the subject's "fair market value."

---

19 Respondent's Exhibit 1, p. 14.

20 For example, if a property's "fair market value" were \$\$\$\$ and its equalized value were \$\$\$\$, the property's value for property tax purposes would be \$\$\$\$, the lower of the two amounts. It would not be a correlated value between the two amounts. *See Rio Algom.*

The taxpayer, however, has not shown that the subject's "fair market value" is within the \$\$\$\$\$ to \$\$\$\$\$ range of values that it proposes. Furthermore, neither party has shown that the subject's value would need to be reduced to a value that is lower than \$\$\$\$\$ for equalization purposes.

26. Accordingly, the subject's value for the 2016 tax year is \$\$\$\$\$.

APPLICABLE LAW

1. Utah Code Ann. §59-2-103(1) provides that "[a]ll tangible taxable property located within the state shall be assessed and taxed at a uniform and equal rate on the basis of its fair market value, as valued on January 1, unless otherwise provided by law."

2. For property tax purposes, "fair market value" is defined in Utah Code Ann. §59-2-102(13), as follows:

"Fair market value" means the amount at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of the relevant facts. For purposes of taxation, "fair market value" shall be determined using the current zoning laws applicable to the property in question, except in cases where there is a reasonable probability of a change in the zoning laws affecting that property in the tax year in question and the change would have an appreciable influence upon the value.

3. UCA §59-2-1006 provides that a person may appeal a decision of a county board of equalization to the Tax Commission, pertinent parts as follows:

(1) Any person dissatisfied with the decision of the county board of equalization concerning the assessment and equalization of any property, or the determination of any exemption in which the person has an interest, may appeal that decision to the commission. . . .

. . . .

(5) In reviewing the county board's decision, the commission shall adjust property valuations to reflect a value equalized with the assessed value of other comparable properties if:

- (a) the issue of equalization of property values is raised; and
- (b) the commission determines that the property that is the subject of the appeal deviates in value plus or minus 5% from the assessed value of comparable properties.

. . . .

4. In a proceeding before the Tax Commission, the burden of proof is generally only on the petitioner to support its position. However, where the respondent is requesting a value different from the subject property's current value but not higher than the value originally assessed, the respondent has the

burden of proof to support its position. For either party's position to prevail in this case, the party must: 1) demonstrate that the subject property's current value contains error; and 2) provide the Commission with a sound evidentiary basis for changing the subject property's current value to the amount proposed by the party. *See Nelson v. Bd. of Equalization of COUNTY*, 943 P.2d 1354 (Utah 1997); *Utah Power & Light Co. v. Utah State Tax Comm'n*, 590 P.2d 332 (Utah 1979); *Beaver County v. Utah State Tax Comm'n*, 916 P.2d 344 (Utah 1996); and *Utah Railway Co. v. Utah State Tax Comm'n*, 2000 UT 49, 5 P.3d 652 (Utah 2000).

#### CONCLUSIONS OF LAW

1. For the 2016 tax year at issue, Subsection 59-2-103(1) provides for the subject to be taxed on the basis of its "fair market value" as of January 1, 2016. Subsection 59-2-102(13) defines "fair market value" as "the amount at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of the relevant facts."

2. Both parties ask the Commission to reduce the \$\$\$\$ value at which the subject property was originally assessed and which the County BOE sustained. As a result, the taxpayer has the burden of proof not only to demonstrate that the subject's current value of \$\$\$\$ value is incorrect, but also to provide the Commission with a sound evidentiary basis for reducing the subject's value to somewhere in the \$\$\$\$ to \$\$\$\$ range that it proposes. In addition, the County also has the burden of proof not only to demonstrate that the subject's current value of \$\$\$\$ value is incorrect, but also to provide the Commission with a sound evidentiary basis for reducing the subject's value to the \$\$\$\$ value it proposes.

3. The parties submitted both "fair market value" and equalization arguments to contest the subject's current value of \$\$\$\$\$. For reasons discussed earlier, both parties have shown that the subject's current value of \$\$\$\$ is incorrect. However, while the County has provided evidence to show that its

proposed value of \$\$\$\$ is a reasonable estimate of the subject's "fair market value," the taxpayer has not shown that the subject's "fair market value" is within the \$\$\$\$ to \$\$\$\$ range of values that it proposes.

4. In addition, neither party's equalization argument is convincing. Subsection 59-2-1006(5) provides that the Commission shall adjust the subject property's valuation to reflect a value equalized with the assessed values of other comparable properties if: 1) the issue of equalization of property values is raised; and 2) if the Commission determines that the subject property deviates in value plus or minus 5% from the assessed values of comparable properties. Because both parties raised the issue of equalization, the first requirement has been met.

5. The second equalization requirement that the subject's value must deviate at least 5% from the assessed values of comparable properties, however, has not been met. For reasons discussed earlier, neither party has shown that the subject's value would need to be lower than \$\$\$\$ in order for its value to be equalized to the assessed values of other *comparable* properties.

6. In conclusion, the Commission should reduce the subject's value to \$\$\$\$ for the 2016 tax year.

---

Kerry R. Chapman  
Administrative Law Judge

DECISION AND ORDER

Based upon the foregoing, the Tax Commission finds that the subject's current value of \$\$\$\$\$ should be reduced to \$\$\$\$\$ for the 2016 tax year. The County Auditor is ordered to adjust its records in accordance with this decision.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 2018.

John L. Valentine  
Commission Chair

Michael J. Cragun  
Commissioner

Robert P. Pero  
Commissioner

Rebecca L. Rockwell  
Commissioner

**Notice of Appeal Rights:** You have twenty (20) days after the date of this order to file a Request for Reconsideration with the Tax Commission Appeals Unit pursuant to Utah Code Ann. §63G-4-302. A Request for Reconsideration must allege newly discovered evidence or a mistake of law or fact. If you do not file a Request for Reconsideration with the Commission, this order constitutes final agency action. You have thirty (30) days after the date of this order to pursue judicial review of this order in accordance with Utah Code Ann. §§59-1-601 et seq. and 63G-4-401 et seq.