

<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>KAPIL AND VIBHA SHARMA,</p> <p>v.</p> <p>Respondent:</p> <p>ADAMS COUNTY BOARD OF COMMISSIONERS.</p>	<p>Docket No.: 56730</p>
<p>ORDER</p>	

THIS MATTER was heard by the Board of Assessment Appeals on August 2, 2011, Debra A. Baumbach and MaryKay Kelley presiding. Kapil Sharma appeared pro se on behalf of Petitioners. Respondent was represented by Nathan Lucero, Esq. Petitioners are requesting an abatement/refund of taxes on the subject property for tax year 2008.

Subject property is described as follows:

**2920 Ranch Reserve Lane, Westminster, Colorado
Adams County Schedule No. R0131867**

The subject property is a 3,877 square foot two-story residence with basement and garage. It was built in 2006 on a 10,199 square foot lot in the Ranch Reserve Subdivision.

Petitioners are requesting an actual value of \$510,000.00 for the subject property for tax year 2008. Respondent assigned a value of \$651,000.00.

Petitioners purchased the subject property from the builder on September 12, 2008 for \$510,000.00. Mr. Sharma testified that the property was listed on the open market and its sale price in 2008 carries greater weight than comparison to other sales. He argued that values were lower in 2008 than during the 2005/2006 base period and presented multiple sales of four properties to support value decline.

Respondent presented a value of \$725,000.00 for the subject property based on the market approach. The witness, Susan Schilling, Certified General Appraiser, presented five comparable

sales in the subject subdivision ranging in sale price from \$650,000.00 to \$868,700.00 and in size from 3,213 to 3,970 square feet. After adjustments were made, the sales ranged from \$716,301.00 to \$734,335.00.

Respondent presented sufficient probative evidence and testimony to show that the subject property was correctly valued for tax year 2008.

Pursuant to Section 39-1-104, C.R.S., a reassessment cycle consists of two full calendar years (2007 and 2008). This statute and current Division of Property Taxation policy require assessors to gather all sales and confirm all qualified sales within the eighteen months through June 30 of the year prior to the year of change in level of value. For tax years 2007/2008, this period is January 1, 2005 through June 30, 2006.

The Board notes Petitioners' argument regarding purchase of the subject property during the tax year in question. This purchase has no bearing on tax years 2007 and 2008 because it occurred after the assessment date of January 1, 2008. However, it falls within the 18-month base period for tax year 2009 and should be referenced for the 2009 tax year assessment.

The Board also notes Petitioners' argument regarding value decline in the subdivision. This argument would be applicable for tax year 2009.

Both state constitution and statutes require use of the market approach to value residential property. Respondent's witness correctly completed a site-specific appraisal of the subject property, comparing sales of similar properties and adjusting for time and a variety of characteristics.

ORDER:

The petition is denied.

APPEAL:

If the decision of the Board is against Petitioner, Petitioner may petition the Court of Appeals for judicial review according to the Colorado appellate rules and the provisions of Section 24-4-106(11), C.R.S. (commenced by the filing of a notice of appeal with the Court of Appeals within forty-five days after the date of the service of the final order entered).

If the decision of the Board is against Respondent, Respondent, upon the recommendation of the Board that it either is a matter of statewide concern or has resulted in a significant decrease in the total valuation for assessment of the county wherein the property is located, may petition the Court of Appeals for judicial review according to the Colorado appellate rules and the provision of Section 24-4-106(11), C.R.S. (commenced by the filing of a notice of appeal with the Court of Appeals within forty-five days after the date of the service of the final order entered).

In addition, if the decision of the Board is against Respondent, Respondent may petition the Court of Appeals for judicial review of alleged procedural errors or errors of law when Respondent alleges procedural errors or errors of law by the Board.

If the Board does not recommend its decision to be a matter of statewide concern or to have resulted in a significant decrease in the total valuation for assessment of the county in which the property is located, Respondent may petition the Court of Appeals for judicial review of such questions.

Section 39-10-114.5(2), C.R.S.

DATED and MAILED this 12th day of August 2011.

BOARD OF ASSESSMENT APPEALS

Debra A. Baumbach
Debra A. Baumbach

MaryKay Kelley
MaryKay Kelley

I hereby certify that this is a true and correct copy of the decision of the Board of Assessment Appeals.

M Crichton
Milla Crichton

