

<p><b>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO</b> 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p><b>OPPENHEIMER FUNDS INC.</b></p> <p>v.</p> <p>Respondent:</p> <p><b>ARAPAHOE COUNTY BOARD OF EQUALIZATION.</b></p>	<p><b>Docket No.: 43930</b></p>
<p><b>ORDER</b></p>	

**THIS MATTER** was heard by the Board of Assessment Appeals on June 22, 2006, Sondra W. Mercier and Lyle D. Hansen presiding. Petitioner was represented by Thomas L. Caradonna, Esq. Respondent was represented by George Rosenberg, Esq. Petitioner is protesting the 2004 actual value of the subject personal property.

**PROPERTY DESCRIPTION:**

Subject property is described as follows:

**Personal Property located at 6803 South Tucson Way, Centennial, Colorado  
Arapahoe County Schedule Number 26140-50431-001**

**FINDINGS OF FACT:**

1. Petitioner’s witness, Mr. Allen D. Bealmear, a Certified General Appraiser, inventoried and physically inspected the subject property from May 8 through May 11, 2006. Mr. Bealmear prepared a summary appraisal report (Petitioner’s Exhibit A) showing a total indicated value of \$2,672,805.00 for the subject property. The value of Item number 752 was based on the cost approach and the value of the remaining items was based on the market approach.

2. As indicated on page 7 of Petitioner’s Exhibit A, “The data used for the Market Approach includes, if available, direct and indirect comparable sales from dealers selling and asking prices, user purchase and selling prices, non-governmental/non-forced public auction sales,

manufacturers who repurchase and sell their own used equipment, published price guides, the Internet, trade journals, catalogs and any other recognized sources of comparable sales information.” Mr. Bealmear did not present any specific data related to the comparable sales utilized in the market approach and was unable to distinguish which, if any, of the items were valued based on a particular sales price or a particular asking price. Asking prices are not valid for use in the market approach to value. If actual sales prices were relied upon, it does not appear that any adjustments were made to the sales for time trending or differences in physical characteristics

3. Petitioner is requesting a 2004 actual value of \$2,672,805.00 for the subject property.

4. Respondent’s Exhibit 1 reflects the personal property Petitioner reported to Arapahoe County on the Personal Property Declaration form for tax year 2004. Some of the inconsistencies that exist between the personal property Petitioner reported for tax year 2004 and the personal property listed in Petitioner’s Exhibit A are as follows:

- a. Respondent’s Exhibit 1 lists multiple Dell Computers and Dell Monitors; no Dell Computers or Dell Monitors are shown in Petitioner’s Exhibit A.
- b. Respondent’s Exhibit 1 includes 132 Toshiba Laptop computers; Petitioner’s Exhibit A indicates 61 Toshiba Laptops.
- c. Respondent’s Exhibit 1 contains one Kodak Digital Science Scanner 9500C listed at \$104,972.26 and one Kodak Digital Science Scanner 9500 C listed at \$72,659.00; Petitioner’s Exhibit A values both units at \$275.00 each.
- d. Respondent’s Exhibit 1 shows a CISCO Router 507 with a value of \$71,133.00; Petitioner’s Exhibit A does not include this item.

### **CONCLUSIONS OF LAW:**

Pursuant to the Court’s decision in *Honeywell Information Systems v. Board of Assessment Appeals*, 654 P.2d 337 (Colo. App. 1982), “A taxpayer who protests a property tax assessment bears the burden of proving, by a preponderance of the evidence, that the assessment is incorrect.”

Petitioner’s appraisal report does not include all of the personal property Petitioner reported on the 2004 Personal Property Declaration, and lacks specific comparable sales information (date of sale, terms of sale, condition of property, etc.) with which to substantiate the concluded value. Petitioner did not meet its burden of proof.

### **ORDER:**

The appeal is denied.

**APPEAL:**

Petitioner may petition the Court of Appeals for judicial review within 45 days from the date of this decision.

If Respondent alleges procedural errors or errors of law by this Board, Respondent may petition the Court of Appeals for judicial review within 30 days from the date of this decision.

**DATED and MAILED** this 25<sup>th</sup> day of July 2006.

**BOARD OF ASSESSMENT APPEALS**

*Sondra W. Mercier*

Sondra W. Mercier

*Lyle D. Hansen*

Lyle D. Hansen

This decision was put on the record

**JUL 25 2006**

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

*Penny S. Lowenthal*  
Penny S. Lowenthal

