

NORTH CAROLINA
WAKE COUNTY

BEFORE THE PROPERTY TAX COMMISSION
SITTING AS THE STATE BOARD
OF EQUALIZATION AND REVIEW
95 PTC 101
96 PTC 121

IN THE MATTER OF:

THE APPEAL OF BOBBY J. ALLRED,
A. LEONARD ALLRED, ET AL.,
FROM THE DECISION OF THE
RANDOLPH COUNTY BOARD OF
EQUALIZATION AND REVIEW FOR
1995.

FINAL ORDER

This matter was heard before the Property Tax Commission (hereinafter, the "Commission"), sitting as the State Board of Equalization and Review, in the City of Raleigh, Wake County, on Thursday, August 29, 1996, pursuant to appeals from the Randolph County Board of Equalization and Review for 1995 and 1996. Both appeals, 95 PTC 101 and 96 PTC 121 were combined in a single hearing before the Commission. Dan R. Murray presided at the hearing in his capacity as Chairman of the Commission.

Richard L. Cox appeared on behalf of Randolph County; Steven H. Bouldin appeared on behalf of the Taxpayers.

From the petitions filed in this matter, any stipulations and the evidence presented, the Commission makes the following FINDINGS OF FACT:

1. The Randolph County Tax Assessor correctly followed the Schedule of Values, Rules and Standards and did not act arbitrarily as to the tax assessments for the subject property for the years 1993 and 1994, in that no evidence was presented to the Tax Assessor during those years that the tax assessments did not reflect the true value of the property.

2. The Tax Assessor was arbitrary in the tax assessments of the subject property for the years 1995 and 1996 for (a) failing to consider the November 1993 sale to the Taxpayers from the previous owner, (b) failing to consider proper comparable sales to determine the true value of the subject property, and (c) not correctly using the income approach to determine the true value of the subject property.

3. The Tax Assessor's appraisal of the subject property for the years 1995 and 1996 substantially exceeded the true value in money of the property as of January 1, 1995 and January 1, 1996, respectively.

4. The parties stipulated that the adjacent property identified as Parcel No. 6799-30-4182 (not subject to this appeal) is assessed by the Randolph County Tax Department at \$101,790.00.

5. The total true value of the Taxpayers' property purchased in 1993 is \$1,450,000.00 as of January 1, 1995, allocated as follows:

\$101,790.00 as to Parcel No. 6799-30-4182 (not subject to this appeal).
\$1,348,210.00 as to Parcel No. 6798-29-9947 (the parcel subject to this appeal).

BASED UPON THE FOREGOING FINDINGS OF FACT, THE NORTH CAROLINA PROPERTY TAX COMMISSION CONCLUDES AS A MATTER OF LAW:

1. The Taxpayer did produce competent, material and substantial evidence that the County Tax Assessor used an arbitrary or illegal method of valuation by failing to consider the November 1993 sale to the Taxpayers from the previous owner.

2. The Taxpayer did produce competent, material and substantial evidence that the County Tax Assessor used an arbitrary or illegal method of valuation by not correctly using the income method of valuation to determine the true value of the subject property as of January 1, 1995 and January 1, 1996.

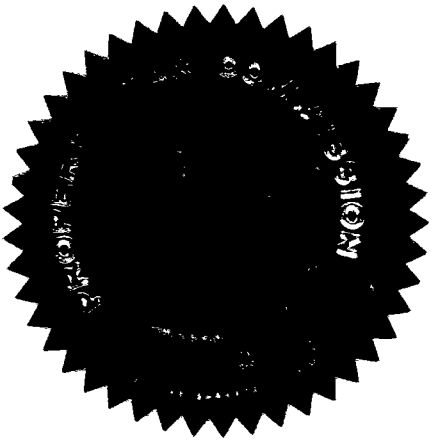
3. The Taxpayer did produce competent, material and substantial evidence that the County Tax Assessor used an arbitrary or illegal method of valuation by not considering proper comparable sales to determine the true value of the subject property as of January 1, 1995 and January 1, 1996.

4. The Taxpayer did produce competent, material and substantial evidence that the value assigned by the County Tax Assessor was substantially greater than the true value in money of the subject property as of January 1, 1995 and January 1, 1996.


5. The true value in money of the subject property (Parcel No. 6798-29-9947) as of January 1, 1995 and January 1, 1996 is \$1,348,210.00.

BASED UPON THE FOREGOING FINDINGS OF FACT AND CONCLUSIONS OF LAW, THE COMMISSION NOW, THEREFORE, ORDERS, ADJUDGES AND DECREES that the decisions of the Randolph County Board are reversed; and the County is instructed to make such changes in its tax records as may be needed to assign a value of \$1,348,210.00 to the subject property as of January 1, 1995 and January 1, 1996.

IT IS FURTHER ORDERED that each parties' exhibits received into evidence may be released, upon request, to their respective counsel thirty (30) days following the final resolution of this appeal.



NORTH CAROLINA PROPERTY TAX COMMISSION

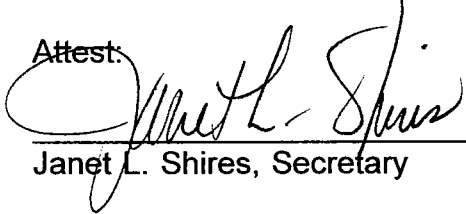


Dan R. Murray, Chairman

Commissioners Vosburgh, Cope and Erby concur in this decision.

Vice Chairman Wheeler dissents from this decision.

Entered: October 15, , 1996.

Attest:


Janet L. Shires, Secretary