

TA.

File with the County Clerk (See Instructions)

Property Valuation Protest and Report of County Board of Equalization Action

Complete a separate protest form for each parcel.

FORM 422A

County Name
Scotts Bluff

Filed August 23, 2024

Name and Mailing Address of Person Filing Protest		Protest Number	Filed
Name <u>Corey Batt</u>			<u>August 23, 2024</u>
The person filing this protest is the owner of the property or authorized to protest on behalf of the owner. If the protest is being filed on behalf of the owner, authorization to do so must be provided with the protest. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		Proteted Valuation 20 <u>24</u>	Requested Valuation (Required)
Street or Other Mailing Address <u>170066 Spring Creek Rd. Mitchell, NE 69357</u>		Real Property \$ <u>253,620</u>	Real Property \$ <u>210,993</u> 5% increase
City, Town, or Post Office	State	Personal Property \$	Personal Property \$
Property Identification Number <u>010043667</u>	Phone Number <u>308-631-8038</u>	Reasons for requested valuation change (Required) (Attach additional pages if needed.) <u>See attached</u>	
Email Address			
Real Property Description (Include Lot, Block, Addition, Location Address, Section, Township, Range, and County) and/or Personal Property Description (Required) <u>Lt 4, H & M SUD Replat of Lts 3 & 4</u>			

sign here

Corey Batt
Signature of Person Filing Protest

8-16-2024
Date

County Assessor's Recommendation	Referee's Recommendation (If applicable)

Decision of County Board of Equalization for Assessment Year 20	
Basis for Action Taken (County Board of Equalization Chairperson)	Real Property \$
	Personal Property \$

Check One:

The county assessor has certified to the county board of equalization that a copy of that portion of the property record file which substantiates the calculation of the protested value is maintained in the county assessor's office in electronic or paper form. If dissatisfied with the board's decision, this report and the property record file may be used to complete an appeal to the Tax Equalization and Review Commission.

Attached is a copy of that portion of the property record file which substantiates the calculation of the protested value. If dissatisfied with the board's decision, this report and the property record file may be used to complete an appeal to the Tax Equalization and Review Commission.

Signature of County Board of Equalization Chairperson

Date

County Clerk Certification

Date the Protest was Heard	Date of the Decision	Date Notice of Decision was Mailed to Protestor

The undersigned certifies that a copy of this protest and report of the action of the county board of equalization, which has been accepted by the assessor, has been mailed to the protestor at the above-shown address on _____, 20____.

Signature of County Clerk

Date

Scotts Bluff County Property Tax Protest

Corey and Dana Batt

170066 Spring Creek Rd.

Mitchell, NE 69357

The University of Nebraska Center for Agricultural Profitability issued its 2024 Nebraska Farm Real Estate Report in February this year. The following are a couple of highlights.

- All land value in Nebraska, the average is \$4,015.00 per acre. This is an average increase of 5% from the 2023 average of \$3,835.00.
- According to the study, the Northwest region (Scotts Bluff County) values only increased 3%

Our land value went from \$7,911.00 to \$50,935.00 an increase of 643.86%. The buildings were increased to \$202,685.00 from \$193,035.00, an increase of 105%. This represents a 126.214% total increase. Looks nothing like the UNL study of an average increase in value of 5%. 3\$ in our region.

Using landsearch.com, a few property listings for the area revealed the following. Mitchell, Minatare and Morrill, respectively:

- 20 acres, 3 bed, 2 bath. Sold for \$249,900. This is \$12,495 an acre. How is it that this property, with 20 times the land sold for less than my one acre? The \$12,495 per acre is a long way under the \$50,935 an acre our property has been valued.
- 10 acres, asking price \$90,000. This is \$9,000 an acre. Not sold. Most know that one very seldom receives more than asking price.
- 9 acres, asking price \$100,000. This is \$11,111 per acre.
- 1,046 acres, stream/creek running through it. Prime farm ground with pivots. Buildings that are way nicer than ours. Asking price \$8,750,000. This is only \$8,365 per acre.

Out of the referenced properties only one has sold. The others have been on the market for some time. Many of these are prime ground that could be leased for hunting, used for farming thereby generating added income along with a dwelling. All of which ours is not.

Using Tax Sifter we found that properties, next to ours, some with more land and nicer yards and buildings were valued less than ours.

Regardless a 600%+ increase on land value is totally unreasonable, especially in an economy where necessities are almost 30% higher and the value of the dollar is close to .30 less than a few years ago. For the people this means we must cut back and prioritize. I realize that this economy also affects our local government. Instead of requiring more from the people government need to do the same and make cuts.

The free market has taught us that the true value of any item, whether it is a pair of shoes, automobile or real estate is only that which another is willing to pay for such property. Realized capital gain is the increase in a capital asset's value and is realized when the asset is sold. They may apply to any type of asset, including investments and those purchased for personal use. An unrealized gain is an increase in

the value of an asset or investment that an investor has not sold. So I ask, how is it that a properties value can be accurately assessed unless it is sold? Basing the valuation on other similar property sales cannot be completely accurate. Many things need to be considered, such as, location and condition. Properties in an area that is in high demand due to a growing community or business use can drive the asking price of certain real estate upwards. But asking price and sales price are two different things. The value of the property is still only what it sold for. "Taxing unrealized capital gains on property, stocks, and other assets is not just a bad idea, it's an economic fallacy that undermines economic growth and personal liberty." "This tax should be rejected, as it is fundamentally unjust, likely unconstitutional, and would hinder prosperity and individual freedom." (American Institute for Economic Research)