

Property:

Ohio Board of Tax Appeals Says Pandemic Significantly Impacted Hotel Valuation for Tax Year 2020

Case No. 2021-2848, Ohio BTA (3/22/24). In a case involving a hotel's tax valuation for tax year 2020 where the underlying auditor valued the property consistent with a sale transfer that occurred in August 2019, the Ohio Board of Tax Appeals (Board) held that the owner's significantly lower appraisal constituted better evidence of value by showing diminution caused by the COVID-19 pandemic between the sale and the applicable tax lien date. In doing so, the Board explained that while not all sales that occurred before the pandemic are categorically "remote" for tax years 2020 or later years, the taxpayer in this case successfully rebutted the presumption that an arm's-length sale is the best evidence of value with "more persuasive evidence of value" based on reviewed market and industry data, regional and neighborhood analysis, and specific information about the subject property (e.g., documentation of decreased cash flow). Please contact us with any questions.

URL: <https://ohio-bta.modria.com/casedetails/523989>

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