

## Staff Report for 2024 State Board of Equalization

**File No.:** 2024-REPORT-CASS-RASMUSSON

**Prepared By:** PROPERTY TAX DIVISION

**County or City:** CASS COUNTY

**Appellant:** HOWARD RASMUSSON

**Type of Appeal:** RESIDENTIAL VALUE

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**Appeal Issue:** Mr. Howard Rasmusson is appealing the property value of \$203,500 on parcel number 68-0000-13021-010, located at 5225 148<sup>th</sup> Avenue SE Leonard, ND.

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**Analysis:** The Cass County Board of Equalization approved a 2024 true and full value of \$203,500, of which \$155,100 is attributable to the improvements and \$48,400 is attributable to the land.

Property Tax Division staff completed an onsite inspection on Tuesday, August 20, 2024, with Mr. Howard Rasmusson present. Staff also visited with Cass County Director of Tax Equalization, Paul Fracassi, on Thursday, August 22, 2024.

The property is a 1980 single-family, split-level home located on 13 acres of land. Mr. Rasmusson's first concern is that his property tax statement shows 13.06 acres of land being taxed while his property record card shows 14.99 acres. During our visit with Mr. Fracassi, he explained the acreage confusion. The tax and CAMA software packages are two separate systems. The CAMA system rolls in all the acreage when parcels have both residential and agricultural land and it is then reduced on an agricultural land sheet, but the line item shows the full 14.99 acreage on the county property record cards. Mr. Rasmusson is only being taxed on the 13.06 acres.

Mr. Rasmusson's second concern is that his residential lot is currently assigned approximately one and a half acres of land. He would like that reduced to one acre to exclude the portion of land in which his machine shop is located on the southern portion of his parcel (highlighted below). Mr. Fracassi stated he cannot arbitrarily reduce Mr. Rasmusson's residential parcel to one acre without first completing a residential parcel study for the township to maintain fair and equitable treatment of all rural residential parcels.



Considering the three approaches to value, the income approach to value was not used to determine the value of this property due to its use as a residence and the fact that it is not an income producing property. Therefore, the sales and cost approaches to value were utilized.

The sales approach to value was used to compare similar properties to the subject property. The median improvement value of the comparable properties is \$124.42 per square foot and \$0.38 per square foot for the land. Using these per square foot values and applying them to the subject property indicates an improvement value of \$191,114, a land value of \$23,731 for a total true and full value of \$214,845, which is higher than the county approved value of \$203,500.

The cost approach to value was considered for this appeal. The cost approach, based on characteristics of the property, depreciation, year built, and square footage, in no specific order of significance, resulted in an estimated improvement value of \$156,828 and land value of \$48,400 for a total true and full value of \$205,228, which is higher than the county approved true and full value of \$203,500.

Both the sales and cost approaches to value were weighted for an estimated improvement value of \$173,971, a land value of \$48,400, and a true and full value of \$222,371. The difference is an opinion of assessment and could fluctuate depending on how the market is viewed and does not warrant a change.

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**Summary:** The Cass County Board of Equalization approved a 2024 true and full value of \$203,500 for the 13-acre parcel. The two approaches to value indicate a value of \$222,371, which is higher than the county approved value of \$203,500. The difference is an opinion of assessment and could fluctuate depending on how the market is viewed and does not warrant a change

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**Proposal for Review:** No action required.