

BEFORE THE STATE BOARD OF EQUALIZATION
FOR THE STATE OF WYOMING

IN THE MATTER OF THE APPEAL OF)
FT INVESTMENTS, LLC)
FROM A DECISION BY THE NATRONA)
COUNTY BOARD OF EQUALIZATION)
(2016 Property Tax Assessment))

Docket No. 2016-57

DECISION AND ORDER

APPEARANCES

Keith P. Tyler appeared on behalf of FT Investments (Petitioner).

Heather Duncan-Malone, Natrona County Attorney's Office, appeared on behalf of the Natrona County Assessor, Connie Smith (Assessor).

DIGEST

Petitioner, FT Investments, appealed the Natrona County Board of Equalization's (County Board) Order affirming Assessor's 2016 property tax assessment of five parcels of real property owned by FT Investments (the FT properties). Petitioner takes issue with Assessor's choice of valuation method, the comparable sales Assessor considered in valuing the FT properties, and Assessor's alleged failure to consider other factors.

The Wyoming State Board of Equalization (State Board), Chairman Martin L. Hardsocg, Vice Chairman E. Jayne Mockler, and Board Member David L. Delicath, reviewed Petitioner's Notice of Appeal, the Natrona County Assessor's Response Statement to Petitioner's Notice of Appeal, and the County Board record to determine whether the Natrona County Board of Equalization's Amended Findings of Fact Conclusions of Law [and] Order (County Board Decision) was arbitrary, capricious, unsupported by substantial evidence, and/or contrary to law. Rules, Wyo. State Bd. of Equalization, ch. 3 § 9 (2006). The State Board affirms the County Board's decision.

ISSUES

Neither party submitted a clear statement of the issues or requested oral argument. Petitioner did not file a brief, electing instead to rely on the information presented in its Notice of Appeal. Pet'r's Notice to Decline Submission of Opening Br. The Notice of Appeal contains no definitive statement of the issues, but Petitioner appears to contend that 1) Assessor should have applied the sales comparison valuation method; 2) the only

comparable sale Assessor should have considered was FT's 2014 purchase of a portion of the FT properties; 3) Assessor should have reduced the property values to account for absorption¹; and 4) Assessor should have valued the property as raw land. Assessor's Response Statement to Petitioner's Notice of Appeal does not contain a statement of the issues.

JURISDICTION

The State Board is authorized to "hear appeals from county boards of equalization." Wyo. Stat. Ann. § 39-11-102.1(c) (2017). The County Board issued an amended decision and order on October 17, 2016. Petitioner filed its notice of appeal on November 14, 2016. The appeal was timely filed. Rules, Wyo. State Bd. of Equalization, ch. 3, § 2 (2006). The State Board, therefore, has jurisdiction to consider the appeal. *Id.*; Wyo. Stat. Ann. § 39-13-109(b)(ii) (2017).

STANDARD OF REVIEW

1. When the State Board hears appeals from a county board, it sits as an intermediate level of appellate review. *Town of Thermopolis v. Deromedi*, 2002 WY 70, ¶ 11, 45 P.3d 1155, 1159 (Wyo. 2002). In its appellate capacity, the State Board treats a county board as the finder of fact. *Id.*

2. The State Board's standard of review of a county board decision is, by rule, nearly identical to the Wyoming Administrative Procedure Act standard that a district court must apply in reviewing such decisions. Wyo. Stat. Ann. § 16-3-114(c)(ii) (2017). The State Board's review is limited to determining whether a county board's action is:

- (a) Arbitrary, capricious, an abuse of discretion or otherwise not in accordance with law;
- (b) In excess of statutory jurisdiction, authority or limitations or lacking statutory right;
- (c) Without observance of procedure required by law; or
- (d) Unsupported by substantial evidence.

Rules, Wyo. State Bd. of Equalization, ch. 3 § 9(a)-(d) (2006).

¹ The absorption rate is "[t]he rate at which properties for sale or lease have been or are expected to be successfully marketed, sold, or leased in a given area over a duration of time." Rules, Wyo. Dep't of Revenue, ch. 9 § 4(a)(ii) (2016). In other words, it is a ratio comparing the inventory of property on the market with sales over a given period. It is often expressed in terms of how many months of inventory are currently available for purchase. A higher level of inventory, which tends to drive prices down, is expressed as a low absorption rate.

3. Because the State Board Rules are patterned on the judicial review provisions of Wyoming Statutes section 16-3-114 (2017), judicial rulings interpreting that section offer guidance:

When an appellant challenges an agency's findings of fact and both parties submitted evidence at the contested case hearing, we examine the entire record to determine if the agency's findings are supported by substantial evidence. If the agency's findings of fact are supported by substantial evidence, we will not substitute our judgment for that of the agency and will uphold the factual findings on appeal. "Substantial evidence is more than a scintilla of evidence; it is evidence that a reasonable mind might accept in support of the conclusions of the agency."

Chevron U.S.A., Inc. v. Dep't of Revenue, 2001 WY 79, ¶ 9, 158 P.3d 131, 134 (Wyo. 2001) (internal citations omitted).

4. The State Board reviews conclusions of law *de novo*:

Questions of law are reviewed *de novo*, and " '[c]onclusions of law made by an administrative agency are affirmed only if they are in accord with the law. We do not afford any deference to the agency's determination, and we will correct any error made by the agency in either interpreting or applying the law.' "

Maverick Motorsports Grp., LLC v. Dep't of Revenue, 2011 WY 76, ¶ 12, 253 P.3d 125, 128 (Wyo. 2011) quoting *Bowen v. State, Dep't of Transp.*, 2011 WY 1, ¶ 7, 245 P.3d 827, 829 (Wyo. 2011).

5. Likewise, the State Board reviews a county board's ultimate findings of fact *de novo*:

When an agency's determinations contain elements of law and fact, we do not treat them with the deference we reserve for findings of basic fact. When reviewing an "ultimate fact," we separate the factual and legal aspects of the finding to determine whether the correct rule of law has been properly applied to the facts. We do not defer to the agency's ultimate factual finding if there is an error in either stating or applying the law.

Mountain Vista Retirement Residence v. Fremont Cty. Assessor, 2015 WY 117, ¶ 4, 356 P.3d 269, 272 (Wyo. 2015) (quoting *Britt v. Fremont Cty. Assessor*, 2006 WY 10, ¶ 17, 126 P.3d 117, 122-23 (Wyo. 2006)).

6. "The party challenging the sufficiency of the evidence has the burden of showing the lack of substantial evidence to support the agency's findings." *Faber v. Wyo. Dep't of Transp.*, 2009 WY 137, ¶ 5, 220 P.3d 236, 238 (Wyo. 2009).

FACTS PRESENTED TO THE COUNTY BOARD

7. Petitioner owns five contiguous parcels of undeveloped land in Natrona County identified as Tract Numbers 1A, 4A, 4B, 5, and 6. (R. at 26). Petitioner contended before the County Board that the FT properties do not have streets, curbs, gutters, or utilities, but did not present evidence at the hearing to support that contention. (R. at 53). Much of the land features hills and ravines that will require leveling and other preparations before they could be built upon. (R. at 100-02). There are also easements across the properties for gas and electrical utilities that will limit development. *Id.*

8. In 2014, Petitioner bought 45.44 acres from the Middaugh family for \$136,320, or \$3,000 per acre. (R. at 21-22, 77). Petitioner had previously bought, also from the Middaugh family, land that became a subdivision called River Heights. *Id.*

9. For the 2016 assessment of the FT properties, Assessor applied the sales comparison method to sales of residential lots that are ready to build on in nearby developments.² (R. at 83). To account for the differences in the properties, Assessor applied a 60 percent “developer’s discount”³ to the value of the FT properties. (R. at 84). Including that reduction, Assessor valued the five FT properties at \$377,926; \$2,933,276; \$639,567; \$1,032,539; and \$51,690.⁴ (R. at 100). The total of those assessed values is \$5,034,998.

10. Assessor issued 2016 property tax assessments for each of the five FT properties. (R. at 7). Petitioner appealed all five assessments to the County Board, which assigned them docket numbers 160014 through 160018. (R. at 8, 76). In place of the \$2,346,621 valuation that Assessor placed on Tract 4B, Petitioner requested a valuation of \$308,631.06. (R. at 9). Petitioner suggested that Assessor should value the other four tracts at \$2,997 per acre. (*Id.*).

11. After Petitioner filed its appeals, but before the County Board held its hearing, Petitioner asked Assessor to further reduce the assessments because the FT properties feature ravines that make some of the land unusable, hills that will need to be leveled before they can be built on, and easements that will limit development. (R. at 99). One of Assessor’s subordinates then visited the FT properties with Petitioner’s representative. *Id.* Based on that visit, Assessor further reduced the individual parcel assessments to \$301,621; \$2,346,621; \$31,978; \$82,603; and \$25,845. (R. at 100). The total of those assessed values

² Assessor and one of her subordinates testified. (R. at 81-90, 97-107). Neither of them actually stated that Assessor used the sales comparison method, but their testimony about how Assessor valued the FT properties makes it clear that she used the sales comparison method.

³ A member of Assessor’s staff testified that the Department of Revenue allows assessors to “do basically a developer’s discount saying that we understand that that vacant piece of land that doesn’t have flat and it doesn’t have water to it, doesn’t have all the amenities to exactly build a house directly on to that piece of property, we can give you a discount, and we give it at 40 percent.” (R. at 84).

⁴ Tract Number 4B was valued at \$2,933,276. The record does not reveal which of the other values corresponds to which other tract number.

is \$2,788,668, or about 55 percent of the prior total. Petitioner remained dissatisfied and the appellate process went forward.

12. The County Board consolidated the five appeals for a single hearing. (R. at 74-75). The parties focused on Docket No. 160015 and presented no evidence specific to the other four.

13. Petitioner offered four exhibits, all of which were admitted. (R. at 91-92). Exhibit 1 is a title agency document related to the 2014 transaction in which Petitioner bought part of the property at issue from the Middaugh family. (R. at 21-23). The document provides a metes and bounds description of the property. (*Id.*). The record does not disclose which of the five FT properties includes the land described in Exhibit 1. Exhibits 2-4 are maps that purportedly show which portions of the FT properties are unsuited for development. (R. at 24-26). Petitioner did not offer any evidence that Assessor used the wrong valuation method.

14. Assessor offered five exhibits that were all admitted. (R. at 97). Exhibits A through E are identified in the hearing transcript as appraisal reports for each of the five FT properties. *Id.* But the document identified as Exhibit A in the record is a reproduction of the metes and bounds description found in Exhibit 1. (R. at 45). Exhibit B is an Appraisal Report on Tract 4B, prepared by Assessor for use in the County Board hearing. (R. at 27-34). Exhibits C through E are not in the record.

15. Both parties filed post-hearing memoranda. (R. at 35-52). Petitioner used its memorandum to argue that the comparable sales that Assessor used were not really comparable because they were single lots that were build-ready in platted subdivisions with streets, curbs, gutters, and utilities. (R. at 35). Petitioner also argued that Assessor should have used Petitioner's 2014 land purchase from the Middaugh family as the only comparable sale. (R. at 36). Petitioner further argued that the developer's discount and subsequent reductions did not fully account for the absorption rate and the FT properties' status as raw land. (R. at 37).

16. In her memorandum, Assessor argued that she used appropriate comparable sales to apply the sales comparison method. (R. at 46-47). She also argued: 1) that it would have been improper to use Petitioner's 2014 transaction as a comparable sale because it was not an arm's length transaction; 2) that the FT properties were not raw land; and 3) that she can consider the absorption rate only if she uses the present worth valuation method, which she cannot do unless the property owner and the land both qualify under the Department of Revenue's rules. (R. at 47-49).

17. The County Board affirmed Assessor's valuations, finding that:

- Assessor properly accounted for the condition and characteristics of the FT properties;

- Assessor properly excluded the Middaugh sale from her comparable sales analysis;
- Assessor was correct in not considering absorption; and
- The FT properties are not raw land.

(R. at 54-55).

18. Based on those findings, the County Board concluded that Petitioner failed to meet his burden of proof. (R. at 58).

CONCLUSIONS OF LAW

A. Legal principles

19. The Wyoming Constitution requires that all property be uniformly valued for taxation, and that the Legislature prescribe regulations to secure a just valuation for the taxation of all property. Wyo. Const. art. 15, § 11.

20. Broken into its component parts, the Wyoming Constitution requires: (1) a rational method of valuation; (2) that is equally applied to all property; and (3) provides essential fairness. *Basin Elec. Power Coop. Inc. v. Dep't of Revenue.*, 970 P.2d 841, 852 (Wyo. 1999). It is the burden of the party challenging an assessment to prove by a preponderance of the evidence that at least one of these elements has not been fulfilled. *Id.*

21. The Wyoming Department of Revenue (Department) is required to confer with, advise, and give necessary instructions and directions to the county assessors as to their duties, and to promulgate rules and regulations necessary for the enforcement of all tax measures. Wyo. Stat. Ann. § 39-11-103(c)(xvi), (xix) (2015). In particular, the Department “shall prescribe by rule and regulation the appraisal methods and systems for determining fair market value using generally accepted appraisal standards[.]” Wyo. Stat. Ann. § 39-13-103(b)(ii) (2015).

22. County assessors are required to “[f]aithfully and diligently follow and apply the orders, procedures and formulae of the department of revenue or orders of the state board of equalization for the appraisal and assessment of all taxable property[.]” Wyo. Stat. Ann. § 18-3-204(a)(ix) (2015).

23. All property must be valued annually at fair market value. Wyo. Stat. Ann. § 39-13-103(b)(ii) (2015). Fair market value is defined as:

[T]he amount in cash, or terms reasonably equivalent to cash, a well informed buyer is justified in paying for a property and a well informed seller

is justified in accepting, assuming neither party to the transaction is acting under undue compulsion, and assuming the property has been offered in the open market for a reasonable time[.]

Wyo. Stat. Ann. § 39-11-101(a)(vi) (2015).

24. The Department directs that “[a]ll methods used by the Assessor shall be consistent with the applicable IAAO and USPAP standards[.]” Rules, Wyo. Dep’t of Revenue, ch. 9 § 5 (2011).

25. The Department has prescribed methods for valuing property. One of the acceptable methods is the sales comparison approach. Rules, Wyo. Dep’t of Revenue, ch. 9 §§ 5 (2011).

26. The sales comparison approach states:

The comparable sales approach is an appropriate method of valuation when there are an adequate number of reliable arms-length sales and the properties subject to such sales are similar to the property being valued. For land valuation, the sales comparison is the preferred method of valuation. In the absence of adequate vacant land sales, other techniques may be used including allocation, abstraction, anticipated use, capitalization of grant [sic] rents and land residual capitalization. . . . Comparable sales shall be adjusted to reflect differences in time, location, size, physical attributes, financing terms or other differences which affect value. The use of this approach to value depends upon:

- (A.) The availability of comparable sales data;
- (B.) The verification of the sales data;
- (C.) The degree of comparability or extent of adjustment necessary for time differences; and
- (D.) The absence of non-typical conditions affecting sales price.

Rules, Wyo. Dep’t of Revenue, ch. 9 § 5(i) (2011).

27. “A strong presumption favors the Assessor’s valuation. ‘In the absence of evidence to the contrary, we presume that the officials charged with establishing value exercised honest judgment in accordance with the applicable rules, regulations, and other directives that have passed public scrutiny, either through legislative enactment or agency rule-making, or both.’ ” *Britt*, 2006 WY 10, ¶ 23, 126 P.3d at 125 (quoting *Amoco Prod. Co. v.*

Dep't of Revenue, 2004 WY 89, ¶ 7, 94 P.3d 430, 435 (Wyo. 2004)). “In all cases, additions, deletions and changes in use will be recognized by appraisers and appropriate adjustments will be made to the valuation of the property.” Rules, Wyo. Dep’t of Revenue, ch. 9 § 10 (2011). A mere difference of opinion as to value is not sufficient to overcome the presumption. *J. Ray McDermott & Co. v. Hudson*, 370 P.2d 364, 370 (Wyo. 1962).

B. Application of the law to the facts

28. Petitioner seeks to overcome the presumption favoring Assessor’s valuation by showing that Assessor 1) did not use the right valuation method; 2) applied improper comparable sales; 3) failed to apply the only proper comparable sale; 4) failed to consider absorption; and 5) failed to value the FT properties as raw land. (Notice of Appeal at 1-3). Petitioner does not explain how the County Board’s decision requires reversal under our standard of review. As such, the State Board could decline to address Petitioner’s claims for failure to present cogent argument. *Feltner v. Casey Family Program*, 902 P.2d 206, 210 (Wyo. 1995). Such a declination, however, would provide little in the way of useful insight for county boards or future litigants. Accordingly, the State Board will attempt to relate Petitioner’s claims to the most applicable portions of the standard of review articulated in our rules. Those rules call for the State Board to determine whether the County Board’s decision was:

- (a) Arbitrary, capricious, an abuse of discretion or otherwise not in accordance with law;
- (b) In excess of statutory jurisdiction, authority or limitations or lacking statutory right;
- (c) Without observance of procedure required by law; or
- (d) Unsupported by substantial evidence.

Rules, Wyo. State Bd. of Equalization, ch. 3 § 9(a)-(d) (2006).

Valuation Method

29. Petitioner contends that Assessor used the wrong valuation method. (Notice of Appeal at 1-2). If that were true, the County Board could have abused its discretion in affirming Assessor’s valuation.

30. Petitioner does not identify which valuation method it believes Assessor used, but contends that Assessor should have used the sales comparison method. *Id.* at 2. But,

Assessor *did* use the sales comparison method. *Supra* fn. 1. Accordingly, Petitioner's contention is based on a false premise and we need not discuss it further.

Comparable Sales Used

31. Petitioner also contends that the comparable sales Assessor applied to the sales comparison method were not really comparable because they were residential lots in platted developments, while the FT properties are large, undivided parcels. (Notice of Appeal at 1). If Petitioner were correct, the County Board could have abused its discretion when it affirmed Assessor's valuation.

32. Judicial discretion is a composite of many things, among which are conclusions drawn from objective criteria; it means a sound judgment exercised with regard to what is right under the circumstances and without doing so arbitrarily or capriciously. An abuse of discretion has also been said to have occurred only when the decision shocks the conscience of the court and appears to be so unfair and inequitable that a reasonable person could not abide it. *In re Qwest Corp.*, 2009 WL 156541, Docket No. 2007-44, ¶ 311 (Wyo. State Bd. of Equalization, Jan. 15, 2009) (citing *Sinclair Oil Corp. v. Wyo. Public Serv. Comm'n*, 2003 WY 22, ¶ 41, 63 P.3d 887, 901 (Wyo. 2003)).

33. Deciding which comparable sales to consider when valuing real property is "a matter of professional judgment" over which an assessor exercises discretion. *In re Fremont County Assessor (Lindsey)*, 2011 WL 7910749, Docket No. 2010-126, ¶ 72 (Wyo. State Bd. of Equalization, Sept. 9, 2011). Absent compelling evidence demonstrating that the sales could not properly be used as comparable sales, this Board will not find that the County Board abused its discretion when it affirmed Assessor's valuation.

34. Shannan Robinett, a statistician working for Assessor's office, testified that Assessor used sales of vacant lots in adjacent subdivisions as comparable sales to value the FT properties. (R. at 83). She also testified that the "developer's discount" Assessor applied to the FT properties accounted for the differences between those properties and the properties in the comparable sales. (R. at 84).

35. Robinett also testified that Assessor's office appraised the FT properties using the "process and software" prescribed by the Department. (R. at 103). Petitioner essentially acknowledged as much, but asked the County Board to adjust the assessment because it was not fair:

Obviously, the approach that is used by the assessor is one that is used *en masse* basis to try to facilitate a countywide valuation. And I can't fault them for what they've attempted to do, and they're doing the best they can with the criteria that's been provided to them. But in the end you have the ability

and criteria, I think, to make adjustments when that process doesn't lead to fair market value.

(R. at 109). Petitioner cited no authority for its belief that the County Board could adjust the assessment, which makes sense because it cannot.

36. The State Board agrees with Petitioner's declaration that the Assessor applied the "criteria" prescribed by the Department's rules. Rather than a determination that Assessor erred, what Petitioner really seems to want is a declaration that Assessor's faithful application of the rules resulted in an unfair outcome that the County Board, or this Board, may set aside.

37. Given Petitioner's concession that Assessor followed the rules promulgated by the Department, the State Board finds that Assessor did not abuse her discretion by doing so and the County Board did not err by affirming Assessor's valuation.

38. Further, the State Board cannot declare that the Department's rules resulted in a reversibly flawed assessment because doing so would amount to declaring those rules void. "[I]t is beyond the County Board's (and this Board's) jurisdiction to declare void a rule of a state executive branch agency." *In re Teton County Assessor (Jackson Hole Hereford Ranch)*, 2017 WL 5128106, Docket No. 2016-41, ¶ 23 (Wyo. State Bd. of Equalization, Oct. 26, 2017).

Comparable Sale Not Used

39. Petitioner argues that Assessor acted arbitrarily and capriciously by not using the 2014 Middaugh sale as the only comparable sale. (Notice of Appeal at 2). If Petitioner were correct, the County Board could have erred by affirming Assessor's valuation.

40. Robinett testified that Assessor did not use the Middaugh sale because it happened in 2014, and Assessor uses only prior year sales (meaning Assessor used only 2015 sales for 2016 assessments). (R. at 102).

41. Deciding which comparable sales to consider when valuing real property is "a matter of professional judgment" over which an assessor exercises discretion. *Supra* ¶ 33. Absent compelling evidence demonstrating that the Middaugh sale was crucial to the comparable sales analysis, this Board will not find that the County Board abused its discretion when it affirmed Assessor's valuation.

42. Assessor testified as to her opinion that 2015 sales formed an adequate basis for applying the sales comparison method for 2016 assessments. (R. at 88-89).

43. Petitioner has not directly challenged Assessor's choice to apply only 2015 sales to the sales comparison method to determine 2016 valuations.

44. Absent cogent argument that Assessor abused her discretion, the State Board will not find that she did so.⁵

Absorption

45. Petitioner contends that Assessor should have further discounted the FT properties' values because of the low absorption rate. Notice of Appeal, 3; *supra* fn. 3. If Assessor was legally required to consider absorption but did not do so, the County Board could have abused its discretion by affirming the assessment.

46. The Department's rules provide for consideration of absorption only when an assessor uses the present worth valuation method. Rules, Wyo. Dep't of Revenue, ch. 9 § 16(a).(iii.) (2011).

47. An assessor may apply the present worth valuation method only if both the land and Petitioner qualify under the Department's rules. Rules, Wyo. Dep't of Revenue, ch. 9 § 16(a).(i.), (ii.) (2011). Petitioner does not allege that it, or the FT properties, qualify for present worth method treatment. In fact, Petitioner does not even acknowledge that those requirements exist.

48. Assessor could not have used the present worth method to value the FT properties because "[t]he property's construction phase must be completed and the lot must be ready to build upon. All intended infrastructure must be in place." *Id.* at ch. 9 § 16(a).(i).(C.). Petitioner argued, without contradiction from Assessor, that the FT properties were **not** ready to build upon and did **not** have infrastructure such as streets, curbs, and gutters. (R. at 35). We conclude, therefore, that the FT properties were not eligible for valuation under the present worth method.

49. Because the FT properties were not eligible for valuation under the present worth method, Assessor did not err by choosing a different method. Accordingly, Assessor rightfully disregarded absorption in valuing the FT properties, and the County Board did not err by affirming Assessor's assessment.

⁵ Robinett also testified that Assessor could not have used the Middaugh sale because it was not an "open market" or "arms-length" transaction. (R. at 102). An arms-length transaction is "a transaction between unrelated parties who are each acting in his or her own best interests." Rules, Wyo. Dep't of Revenue, ch. 9 § 4(vi) (2011). Neither party has presented argument addressed to that definition. Finding that Assessor could have properly chosen to disregard the Middaugh sale because it happened in 2014, we need not determine whether Assessor also could have disregarded it because it was not an arms-length transaction.

Raw Land

50. Petitioner contends Assessor should have valued the FT properties as raw land. Notice of Appeal, 3. If the FT properties are raw land and Assessor failed to value them as such, the County Board could have erred by affirming Assessor's decision.

51. Raw land is: "[l]and on which no improvements have been made; land in its natural state before grading, construction, subdivision, or the installation of utilities." Rules, Wyo. Dep't of Revenue, ch. 9 § 4(x1.) (2011)

52. Petitioner did not address the raw land definition in the hearing or in its written submissions to the County Board

53. In her written submission to the County Board, Assessor presented the definition of raw land and asserted that the FT properties are not raw land, but did not explain how the FT properties failed to satisfy the definition. (R. at 47, n. 4).

54. The County Board cited the raw land definition and found that "[p]ursuant to State of Wyoming, Department of Revenue Rules and Regulations, Chapter 9's definition of 'raw land', the Subject Property does not qualify as raw land" (R. at 62). But, like Assessor, the County Board did not explain how it arrived at that finding.

55. We reiterate that "[t]he party challenging the sufficiency of the evidence has the burden of showing the lack of substantial evidence to support the agency's findings." *Faber*, 2009 WY 137, ¶ 5, 220 P.3d at 238. Petitioner did not challenge the County Board's raw land finding in his notice of appeal beyond a mere conclusory statement that the FT properties are raw land. (Notice of Appeal at 3). Petitioner also did not attempt to apply the raw land definition to the evidence presented at the hearing.

56. In this issue, Petitioner goes beyond failing to recognize and apply the standard of review; Petitioner presents no argument or authority beyond a conclusory statement that the FT properties are raw land. Lacking cogent argument or citations to pertinent authority, we will not consider that contention further. *Supra*, ¶ 28.

C. Conclusion

57. Finding no reason, under the prescribed standard of review, to reverse the County Board's decision, it is hereby affirmed.

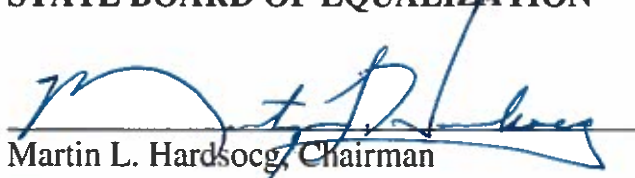
ORDER

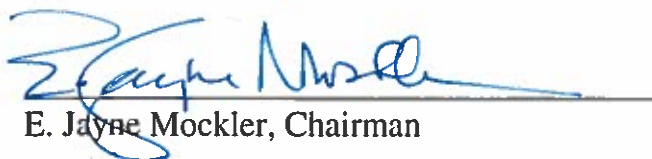
IT IS HEREBY ORDERED the decision of the Natrona County Board of Equalization, affirming the 2016 determination of fair market value is **affirmed**.

Pursuant to Wyo. Stat. Ann. § 16-3-114 and Rule 12, Wyoming Rules of Appellate Procedure, any person aggrieved or adversely affected in fact by this decision may seek judicial review in the appropriate district court by filing a petition for review within 30 days after the date of this decision.

DATED this 22nd day of December, 2017.

STATE BOARD OF EQUALIZATION


Martin L. Hardsocg, Chairman


E. Jayne Mockler, Chairman


David L. Delicath, Board Member

ATTEST:


Nadia Broome, Executive Assistant

CERTIFICATE OF SERVICE

I certify that on the 22nd day December, 2017, I served the foregoing DECISION AND ORDER by placing a true and correct copy thereof in the United States Mail, postage prepaid, and properly addressed to the following:

Heather Duncan-Malone
Natrona County Attorney
Natrona County Legal Department
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Keith P. Tyler
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Nadia Broome, Executive Assistant
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cc: Dan Noble, Director, Department of Revenue
Brenda Arnold, Administrator, Property Tax Division, Department of Revenue
Natrona County Board of Equalization, Clerk
CCH
ABA State and Local Tax Reporter
Tax Analysts
State Library
File