Unreasonableness of Kansas assessments of commercial properties:

Property: 1144 N St. Francis

History:
Appraised values - 2012 - $410,240, 2013 – $386,240, 2015 - $143,800
Marketed by Weigand for over a year
Bought at auction in January of 2013 for $120,000, a validated sale
Appealed by owner and adjusted value to $234,860
Actively marketed by Weigand for 2 years at $225,000 – no offers
Appealed by Tax Adjustment Specialists
Paid $150 fee to Court of Tax Appeals
Owner pays Tax Adjustment Specialist Fee

I understood the county's tax assessment is to be at "fair market value". In the past I have appealed the valuation of properties that I bought at lower than assessed value and the assessment has been adjusted to market value i.e. the purchase price. I expected the same with this property.

Instead I have spent a good bit of time and incurred considerable expense and the property is still appraised 20% above my purchase price.

The explanation offered in the decision of my appeal by the hearing officer is contrary to past practices of recognizing fair market value. I would think that it is in the best interest of the county to have vacant property put back in play. Investors willing to try to put it back in play should be encouraged and not discouraged by unreasonable treatment in the Court of Tax Appeals. When the property is back in play the assessment can be adjusted to reflect fair market value.

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