

Bond Case Briefs

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TAX - OHIO

Olentangy Local Schools Bd. of Edn. v. Delaware Cty. Bd. of Revision

Supreme Court of Ohio - October 28, 2014 - N.E.3d - 2014 -Ohio- 4723

School board sought review of decision of the board of tax appeals that auction sale price of property was the best evidence of its true value for tax purposes.

The Supreme Court of Ohio held that:

- Presumption that auction price does not represent value of property may be rebutted by evidence showing that the sale occurred at arm's length between typically motivated parties, and
- Auction sale of foreclosed property was voluntary and occurred at arm's length such that auction price represented value of property for tax purposes.