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CHS and the Montana Department of Revenue reach settlement of Laurel refinery property valuation dispute

CHS and the Montana Department of Revenue have reached a settlement of the company's Laurel refinery property valuation appeals. The parties are working on the final details of the agreement and anticipate completing the settlement in the coming days.

Beginning in 2009, CHS has appealed the department's determination of market value for its Laurel oil refinery. As part of the settlement, the parties resolved the appeals for the 2009 through 2012 tax periods, and also agreed on the Laurel refinery's market value for 2013, which provides assurance against a protest of this year's taxes. Although the parties are working with local officials to determine the precise refund amounts, the settlement translates into an approximate 15% reduction in market value of the Laurel refinery for the years that were appealed.

"The department believes this is a good settlement for the people of Yellowstone County and the Laurel school district, and we appreciate CHS' assistance in reaching this agreement," said Revenue Director Mike Kadas. "This appeal has been difficult for all involved and for those impacted by the amount of taxes paid under protest. Litigation is expensive and lengthy, and it was time to resolve the protest and free up the funds for the Laurel schools and Yellowstone County."

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