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### **Montana Tax Appeal Board rules in favor of Montana Department of Revenue in property valuation dispute with Abbey/Land**

HELENA - The Montana Tax Appeal Board ruled in favor of the Department of Revenue's property value appraisal of a high-end luxury complex on Shelter Island on Flathead Lake. The decision affirmed the department's assessed value of the property with a minor modification of a two percent depreciation on the property's main residence.

The department valued the house and other buildings at \$41.8 million. Abbey/Land contested the department's property valuation of the company's Shelter Island luxury mansion and other improvements, asserting that the department overvalued the property for tax year 2012. Abbey/Land's appraiser valued the improvements at \$9.8 million. Shelter Island is a 24-acre private island on the west side of Flathead Lake. The assessment of the mansion and other improvements was disputed, but not the valuation of the land.

The ruling stated, "Ultimately, we find that the DOR's assessment of Abbey's improvements is based on accepted valuation methodologies, and reflects fair market value as of the lien date." Lake County levied property taxes based on the \$41.8 million assessment. The amount of 2014 property taxes owed is \$367,696.

The value is valid for the remainder of the 2008-2014 reappraisal cycle. As with all Montana properties, the Abbey/Land property will be revalued in 2015. The Montana Tax Appeal Board's decision is subject to appeal in Lake County district court.

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