

**Editing and Verifying Sales Disclosure  
Forms in Indiana: A Primer**

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## **Abstract**

The sales disclosure form has evolved into an integral part of the real property assessment system in Indiana. Originally created in 1993 to study the fiscal impact of moving to a market-derived assessment system, sales disclosure forms are now being used by state and local assessors to establish land values, calculate neighborhood market indices, and, most importantly, to conduct assessment ratio studies. Despite its increasing role in the valuation of real property, little attention has been given to the process by which sales disclosure forms are edited, verified, maintained, and utilized by the assessment community. As Indiana strives to attain a more equitable and uniform property tax system, it is vital for assessors to ensure that the underlying data presented on sales disclosure forms provide accurate representations of value. This primer provides a step-by-step process assessors can use to both edit and verify sales disclosure forms.

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## **Table of Contents**

Introduction	1
Overview of Ratio Studies	1
Legal Framework of the Indiana Sales Disclosure Form	2
The Sales Disclosure Fund	4
The Sales Disclosure Form Process	5
Editing Sales Disclosure Forms	6
Verifying Sales Disclosure Forms	8
Conclusion	10
Bibliography	11
Appendix A: Mandatory Sales Disclosure Form Requirements	12
Appendix B: State & Local Verification of Sales Disclosure Forms	13
Appendix C: Indiana Sales Disclosure Form	14

# **Editing and Verifying Sales Disclosure Forms in Indiana: A Primer**

## **Introduction**

Many states utilize data from real estate transactions in the valuation of real estate. Most often, this is accomplished through the implementation of a requirement that a sales disclosure form be filed at the time of a conveyance document filing at the local (county) level. Indiana is one of thirty-five (35) states that require mandatory sales price disclosures (see Appendix A).<sup>1</sup> Until a 1998 Indiana Supreme Court ruling, sales disclosure forms that had been required to be collected for the previous five years were used exclusively to analyze the projected tax shifts resulting from a market-based assessment system. After the landmark ruling which required Indiana to shift its assessment methods to a more market-driven system, sales disclosure forms began to be used for comparative analysis on a varied scale between both the state and local assessing offices. As collection continues, statistical analysis with this data will bring Indiana closer to ensuring that uniformity and equity can be measured, and adjustments made where necessary for a more equal tax incidence among and between property classes.

Once data collected is from the forms, it is compiled and often edited and verified for accuracy. Editing and verifying sales data is essential to maintaining a precise and defensible data set for measuring assessment practices and levels across and within a taxing jurisdiction either at the local or state level. As Appendix B illustrates, verification of sales disclosure occurs in twenty-one states at both the state and local level; in four states at the state level only; in seventeen states at the local level only; and no required verification occurs in eight states.<sup>2</sup> In Indiana, verification at either the state or local level has not been required in the past, however a handful of jurisdictions are now starting to implement verification procedures as the data sets are becoming increasingly important in assessment practices; especially for use in statistical analysis such as ratio studies.

## **Overview of Ratio Studies**

In property taxation, the quality of property assessment is essential to the integrity of the tax itself. The key to those assessments is accurately estimating market value in order for an equitable distribution of property taxation to occur. According to the International Association of Assessing Officials, market value is defined as:

“The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and

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<sup>1</sup> IAAO, 2000, Section 3, Pages 1-4.

<sup>2</sup> IBID

seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimuli.”<sup>3</sup>

In order for a property assessment to be closely modeled after market data, a comparison of the difference between assessed value and market value is needed.

A common method by which market value and assessed value are compared is a ratio study. In order to measure the level and uniformity of assessments, ratio studies typically compare independent estimates of market value (i.e. sales data) to assessed values as determined by assessing officials. Typically, such studies are performed at the property class level or by geographic area. Assessment performance as measured by a ratio study provides useful information to the assessing community about assessment quality by a particular method, determining assessor training needs, the need for adjustments to the assessment of a particular property class, adjustments to state aid formulas (such as school aid formulas) and also to provide evidence as to the validity of a particular assessment in appeal proceedings. Ratio study data has two primary components: assessment data obtained through appropriate government officials, and sales data that may provide a form of market value information if a sale meets certain criteria.

One of these components of a ratio study is a validated source of sales data that is representative of market value. Independent appraisals can be used in ratio studies, but more often actual sales prices are used and can be easily acquired from information obtained through the sale of a property. Sales data (or more generally, market value observations) may have many sources such as realtors, appraisers and/or information provided by buyers and sellers themselves. In 1993, Indiana instituted “sales disclosure forms” (SDFs) in order to collect such market value data.

The SDF has evolved into a very important part of the assessment process in Indiana in the nation. The SDF elicits three general pieces of information used in a ratio study: parcel identification, net sales price (gross sale price less seller paid financing), and criteria for a market value transaction. Data from the SDF is currently being used to determine land values, to conduct ratio studies to measure assessment quality and promote assessment uniformity and equality, and specifically to ensure equal assessments between townships within each county, and also between counties. For residential property assessment in Indiana computation of a “neighborhood factor” is required to adjust average assessment levels in neighborhoods to median market value. SDF information is also used to compute these factors as well.

### **Legal Framework of the Indiana Sales Disclosure Form**

The State of Indiana has long assessed property taxes by calculating a value of improvements based on “cost” standards in a manual developed by the State Board of Tax Commissioners. These cost standards bore no meaningful relationship to nationally recognized cost manuals or with any local reproduction cost values. Although land was

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<sup>3</sup> IAAO, 1999, Page 39.

ostensibly assessed based on market value, this standard was never enforced and rarely met.<sup>4</sup> Budgets are determined outside the assessment process, and tax rates are a simple mathematical result of total budgetary requirements versus the assessed value of property. Thus, while land assessments have been purportedly based on market value, they were in fact based on no definable attribute. Similarly, the valuation process for improvements was not based on nor related to market value data or any measurable component of “wealth.” Consequently, assessments bore no relation to market data, and because market data was not utilized to form assessments it was difficult to use it as a basis for appeals. As a result of these assessment practices, the Indiana Supreme Court ruled in the 1999 *Town of St. John* case that Indiana’s method of valuing real property was unconstitutional.<sup>5</sup> This landmark decision has forced the Indiana assessment community to utilize market value data of all types in property assessment. The State Tax Board (now known as the Department of Local Government Finance or DLGF) developed new real and personal property manuals that value property much more closely to a market value standard.

The DLGF relied heavily on nationally published cost manuals in writing the state’s new assessment manuals. However, there is no way for such publications to capture local trends in value, especially of residential and agricultural properties. Given the availability of sales data for such properties via the SDFs, these documents can be used as a measure of market value if the sale meets all the characteristics of a valid transaction.

Indiana Code was amended to require that as of July 1, 1993 prior to filing a conveyance document for a property transfer, a “Sales Disclosure Form” must be filed with the County Auditor and recorded with the County Recorder (Indiana Code 6-1.1-5.5).<sup>6</sup> Established in P.L. 63-1993, the statutory requirement of the Sales Disclosure Form, currently in its fourth version, was to collect data to be used to study the relationship between fair market value and true tax value.<sup>7</sup> Specifically, the intent was to examine the impact of market value on tax payments across the various property classes. Initially, the sales disclosure form was not public record, but subsequent legislation included provisions to allow county land commissions to use sales disclosure data for the purpose of establishing land values (P.L. 84-1995).<sup>8</sup> This non-code provision was later repealed, and in its place P.L. 84-1995 was created to give township assessors the statutory authority to use sales disclosure data to establish land values.

As prescribed by the Indiana State Board of Tax Commissioners, the SDF must include the following components (IC 6-1.1-5.5-5):

1. parcel number;
2. whether the entire parcel is being conveyed;

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<sup>4</sup> Kelly, Wuensch, & Hamilton, 2000.

<sup>5</sup> State Board of Tax Commissioners v. Town of St. John, 702N.E. 2d 1034 (Ind. 1998).

<sup>6</sup> Indiana Code 6-1.1-5.5

<sup>7</sup> Indiana Public Law 63-1993.

<sup>8</sup> Indiana Public Law 84-1995.

3. property address;
4. transaction date;
5. whether the transfer includes an interest in land, improvements, or both;
6. whether the transfer includes personal property;
7. estimated value of any personal property included in the transfer;
8. name and address of each transferor and transferee;
9. mailing address to which the property tax bill should be sent;
10. ownership interest transferred;
11. property class (i.e. residential, commercial, etc.);
12. gross sale price;
13. terms of seller provided financing, including interest rate, points, type of loan, amount of loan, etc.;
14. existence of any family or business relationship existing between the buyer and seller; and
15. any other information as required by the Tax Board to carry out sales disclosure form reporting requirements.

A person filing a sales disclosure form that has intentionally falsified or omitted information can be charged with a Class A infraction. Additionally, any public official who knowingly accepts a sales disclosure form that falsifies or omits any characteristic of the sale also can be charge with a Class A infraction.

Based on a sunset provision in the original legislation, on January 1, 2000 the privacy notice was removed from the form and all sales disclosure information, including data previously filed as private information, became public record. In an effort to secure as much useable data as possible, most counties established databases to record SDF information for future use.

### **The Sales Disclosure Fund**

At the time of filing a SDF, the county auditor charges a fee of five dollars (\$5). This fee is used to cover the expenses relating to the various elements of administering and maintaining the form and associated data. From this fee, eighty percent (80%) or \$4 is retained by the county in a county sales disclosure fund, the remaining twenty percent (20%) or \$1 is allocated to the State where the money is placed in the state assessment-training fund (I.C. 6-1.1-5.5-4).

Until 2001, fees collected at the county level were deposited in the county general fund. Currently, each county maintains an independent sales disclosure fund. The county fiscal body appropriates SDF funds upon request from local assessing officials. This fund, by statute, can be used for the following purposes (Indiana Code 6-1.1-5.5):



- administration of sales disclosure forms;
- verification of sales disclosure form data and information;
- assessor training; and
- purchasing computer software or hardware for a property record system.

The State portion of the revenues collected from the SDF fee is to be used for the “training of assessment officials [including local officials] and employees of the Department of Local Government Finance (“DLGF”) (IC 6-1.1-5.5-4.7).

### **The Sales Disclosure Form Process**

Initially, the sales disclosure form is completed by the buyer, the seller, or either party’s agent and then submitted to the county auditor. Only one form is filed in cases where the buyer and seller agree on the information contained on the form. If the buyer and/or seller disagree with the information reported on the form, then two forms can be filed with the county auditor. Once the county auditor has accepted the form, a copy is then forwarded to the county assessor. By statute, the county assessor is required to maintain each form for a period of five (5) years. The assessor also must forward a copy of the form to the DLGF and to the appropriate township assessor in the county.<sup>9</sup>

Each party involved in filing a sales disclosure form must fill in their appropriate portion of the sales disclosure form (See Appendix C). The primary responsibilities for each party are listed below.

The buyer/seller or agent of the property is responsible for completing Part 1 of the sales disclosure form. Included in this section are:

- Buyer and Seller Information: name, address, county, township, school corporation name and whether the current property is a primary residence of the buyer and seller.<sup>10</sup>
- Property Transferred Information: address, county, township, and school corporation name.
- Sales Information: date of sale, total sales price, seller paid points, and net sale price.
- Exempt Transaction: whether or not the transaction is considered exempt and the type of exemption if applicable.
- Sale Conditions: purchase of adjoining land, vacant land, existence of family or business relationship between parties, mobile home, condominium, trade and split.

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<sup>9</sup> In Marion County (Indianapolis) the county auditor forwards the sales disclosure form directly to the respective township assessor, bypassing the county assessor, who in turn forwards a copy to the Department of Local Government Finance.

<sup>10</sup> The school corporation name is utilized by the state in the School Assessment Ratio Study, which is used for the distribution of state aid for K-12 public education.

Additionally, the buyer/seller must also sign the form in Part 4; if an agent signs the form on behalf of the buyer/seller, then a power of attorney must also be attached to the sales disclosure form. Once these sections have been completed, the form is forwarded to the county auditor who is responsible for completing Part 2 of the form.

Part 2 of the sales disclosure form is a checklist for the county auditor to ensure that the buyer and seller properly completed Part 1 and that signatures appear on Part 4. If the auditor finds that Part 1 of the form is not completed correctly then the auditor is required to reject the form. Additionally, the county auditor is required to enter the parcel number for the property, the school corporation number and whether the transfer involves a warranty deed.

Part 3 of the sales disclosure form is to be completed by the county assessor. The primary function of the assessor is to confirm whether there have been significant physical changes to the property being transferred, such as the construction of a building. Also, the assessor must attach a current property record card and enter the property class/use code on the sales disclosure form. Finally, the assessor must enter the current assessed value of land, improvements and total assessed value for the property.

### **Editing Sales Disclosure Forms**

Editing sales disclosure forms is necessary and is initiated when each sales disclosure form is filed and forwarded to these local officials in the property transfer process. Editing sales disclosure forms has several components. First, the county auditor and assessor ensure that each sales disclosure form and the data it contains conform to the reporting requirements set forth by state statute. By ensuring the proper completion of sales disclosure forms, assessment officials eliminate unnecessary exclusion of data that could be used for later property tax analysis.

Recognizing the importance of this sales data, the Indiana Department of Local Government Finance requires its staff to retrieve copies of SDFs from local officials for its own use in statistical analysis. Although local officials were previously required to send copies to the state, this was done haphazardly, if at all in some cases. Further, these state officials attempt to instruct the local officials as to the potential uses for data on the forms, and what constitutes useable and unusable information.

A second component of the review of the sales disclosure form also provides a preliminary sort of sales into three categories. The purpose of sorting sales into categories is to identify those sales representing market value, those that do not represent market value (such as an exempt transaction) and those sales that might represent market value if further verification provides corrected information. One of these categories, “good” or useable sales, has the potential for use in a variety of ways. Good sales, when grouped together, provide a complete data set that can be utilized to measure assessment performance of land and improvements as well as to provide a profile of property values in a certain geographic area, such as neighborhood delineations and also to compute ratio studies for assessment jurisdictions.

A second category of sales disclosure forms is those sales that are considered “bad” or unusable sales in terms of being included in property tax analysis. One type of “bad” sale is an exempt transaction. Exempt transactions are those property transfers that are considered to not be representative of a transaction that would occur in a competitive and open market. Many types of property transfers were exempted from filing sales disclosure forms as the types of transactions involved clearly fail to meet the requirements of arm’s length transactions. By not using such transactions in assessment analysis, there are fewer unusable sales in the data set. The various types of exempt transactions are (see Appendix C):

- mortgages and other security interest documents;
- leases;
- document resulting from a foreclosure or express threat of foreclosure, divorce, court order, condemnation, probate or other judicial proceedings;
- transfers to/from a charity, non-profit or government institution or public utility;
- agreements and other documents for mergers, consolidations and incorporations;
- quitclaim deeds not serving as a source of title, receivers deeds, or executor deeds;
- transfer for no or discounted consideration, or gift;
- documents involving the partition of land;
- re-recording to correct prior recorded document;
- easements and right-of-way grants; and
- contract sales or deeds issues at front-end of sales or upon completion of contract sale.

Regardless of exemption availability, a review of SDFs indicates that supposed “good” and useable sales often includes data falling within one or more of the above exempt categories. For instance, universities, churches and other non-profit entities often execute a SDF in a sale or purchase of property even though a SDF is not required to be completed in that instance. In some locales, property transferred at sheriff sales, sales due to divorce or death where an estate or trust is the seller are also accompanied by a SDF. Clearly, without close local scrutiny of each SDF, some non-market transactions pass through and are considered “good” to be used for data analysis.

The final category for sales disclosure forms is a “maybe” classification. This means that the form may, or may not, be valid for further use, depending on what further inquiry may reveal. These are forms that, for example, have been completed incorrectly, incompletely, are unsigned, undated or have similar problems. The data contained therein could be used in a study if the response(s) in question can be clarified and corrected. Such clarification requires work from local officials and/or those involved in using and analyzing the data. Examples of a SDF that may be able to be used include an incomplete form (such as a missing sales price, date, name, etc.), seller provided financing that is not

reported clearly, purchase of adjoining land, inclusion of personal property and trades or splits in property.

Another related issue in the “maybe” category involves new construction. Often a large agricultural parcel will be sold to a developer. Later, many smaller parcels are platted and sold, perhaps to builders or individuals. Upon completion of the improvement, the builder sells the property and executes a SDF. At this juncture, the local officials must determine which data is appropriate to accept. For some purposes, one may desire data only on the sale of vacant land, and in other cases, only on the completed and improved property. Ensuring that like properties are compared for analysis purposes can be difficult when dealing with new construction.

Once sales disclosure forms have been edited, the data contained on these forms can be used to conduct an assessment performances\ review such as a ratio study. As the Kansas Department of Revenue states, “the precision of any ratio study depends on the quantity and quality of the sales data available.” Further, “sales data must be screened, edited and sales prices adjusted when necessary to ensure that sales are, in fact, proxies of market.”<sup>11</sup> Before this data can be used in a study, however, it must not only be edited for completeness it must also be verified for accuracy.

### **Verifying Sales Disclosure Forms**

As mentioned in the section above, sales disclosure forms can be sorted into three categories: good, bad and maybe sales. For those sales in the good and maybe categories, a verification process occurs in order to confirm that the data reported is, or can be corrected to be, accurate. One area of sales data verification requires screening compiled data for data entry errors. Human entry of handwritten SDFs into an electronic database format inevitably creates incorrect data in the dataset. Verifying that data allows for corrections to be made or for data to be excluded from analysis, which might otherwise be detrimental to results. In terms of potential property tax appeals, *verified* sales disclosure data is more defensible in the appeal process as reliable data, representing an accurate estimate of market value.

After initial screening for data entry errors, further verification is also needed. In order for sales data to potentially represent market value, not only does the sales data need to be verified for accurate reporting, it must be further screened to ensure that only data is used in analysis that is representative of fair sale conditions. Under a fair sale condition, “buyers and sellers are knowledgeable and prudent parties who are motivated and suffer no undue pressure or coercion to purchase the property.”<sup>12</sup> The selling price under fair sale conditions should be unaffected by special or creative financing and unaffected by the circumstances under which a property is sold. A fair sale condition is also considered to be an “arm’s-length transaction”, meaning that the parties involved are unrelated, the

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<sup>11</sup> Kansas Department of Revenue, 2000.

<sup>12</sup> IAAO, 1995.

property has had reasonable exposure in the market and the sale price is expressed in dollar terms.

All methods employed to verify sales data involve comparing SDF data to some form of independent survey. This survey can be a mail questionnaire, telephone questionnaire, site visit or third party source. Once this information is collected it can be used to verify the accuracy of what was reported on the sales disclosure form at the time of the filing of the conveyance document. Each method of verification has advantages and disadvantages; it is up to the party reviewing to select the method that is most appropriate.<sup>13</sup>

#### Mail Questionnaire

- Advantages: inexpensive, shorter and more concise to respond to than the sales disclosure itself; provides an opportunity for good public relations because explanations can be sent with the questionnaires.
- Disadvantages: low response rate, possibility of further inaccuracy in reporting information.

#### Telephone Questionnaire

- Advantages: inexpensive, a more personal form of contact, quicker than mail questionnaires and good public relations.
- Disadvantages: cannot ensure homeowner availability at the time of the call and the possibility of inaccuracy in reporting information.

#### Property Visit

- Advantages: more accurate data is gathered through this means, opportunity for physical inspection of the property and an opportunity for good public relations.
- Disadvantage: cannot ensure homeowner availability at the time of visit, expensive in terms of labor costs to administer.

Third Party Sources (includes real estate brokers, real estate agencies, multiple listing services, title companies, fee appraisers, and financial institutions)

- Advantages: more accurate data, quicker and more efficient than other methods, independent verification method.
- Disadvantages: possible lack of cooperation from the sources, obtaining the data can be expensive, compatibility issues in dealing with a multitude of electronic media and formats.

In addition to independent data verification, there may be a need to adjust the sales data in order for it to accurately represent market value. Adjustments for personal property, special financing and time are factors that can alter sales values and make data more

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<sup>13</sup> Kelly & Wuensch, 2001.

accurately reflect market value. In regards to personal property, the sales data should not include significant personal property that accompanies a sale. If significant personal property is included in a sale, especially a residential sale, it is often easier and more expedient to simply exclude that sale from further use. However, in dealing with commercial and industrial property transfers, assessment officials may well find it worth their time to investigate the value of any personal property involved in the sale. Since there are few such transactions, each sale record is potentially too valuable to simply exclude. Also, when verifying agricultural sales, farm implements, grain and livestock are examples of personal property that should be excluded from the sales price. In terms of special financing, data should be adjusted to exclude seller paid points, assumed mortgages, closing costs and existing leases. Depending on the jurisdiction and local policies, some or all data may need to be adjusted to approximate value on the assessment date. In the State of Indiana, the time factor when examining sales data should be trended to January 1, 1999 as that is the official valuation date for the 2002 General Reassessment. It may be necessary to inflate or deflate sales prices to arrive at the approximate sale price or to adjust for compound interest rates.

The level of verification that should be achieved when examining sales data can be measured by the level of variability in the sales prices for a particular neighborhood or area. If sales prices in a neighborhood are consistent, then most likely less verification will be needed. Clearly, to the extent that more data can be edited and verified, it becomes more accurate and defensible. The objective in editing and verifying sales data is to acquire the quality and quantity of sales data needed to create defensible property assessments.

### **Conclusion**

Data obtained from buyer, sellers or their respective agents via documents such as sales disclosure forms is critical to the assessment process. Assessment officials rely on such data, and will rely on it more heavily in the future. In Indiana, a movement of the valuation basis from pure cost to a more market-driven system requires local data on market activity for use in the valuation of property.

In using sales disclosure form data, one must be concerned with several issues regarding the data collected. Is the form complete in its information? Is the information contained therein accurate? Has the data been entered accurately? To what extent has the data been independently verified? Editing and verification of sales disclosure data has never been more important, nor the data more critical to accurate assessments in the rapidly evolving Indiana assessment system.

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**Appendix A: Mandatory Sales Disclosure Form Requirements**

<b>State</b>	<b>Required?</b>	<b>State</b>	<b>Required?</b>
Alabama	No	Montana	Yes
Alaska	No	Nebraska	Yes
Arizona	Yes	Nevada	Yes
Arkansas	No	New Hampshire	Yes
California	Yes	New Jersey	Yes
Colorado	Yes	New Mexico	No
Connecticut	Yes	New York	Yes
Delaware	No	North Carolina	No
Florida	Yes	North Dakota	Yes
Georgia	Yes	Ohio	Yes
Hawaii	Yes	Oklahoma	No
Idaho	No	Oregon	Yes
Illinois	Yes	Pennsylvania	No
Indiana	Yes	Rhode Island	Yes
Iowa	Yes	South Carolina	Yes
Kansas	Yes	South Dakota	Yes
Kentucky	Yes	Tennessee	Yes
Louisiana	No	Texas	No
Maine	Yes	Utah	No
Maryland	Yes	Vermont	Yes
Massachusetts	Yes	Virginia	Yes
Michigan	Yes	Washington	Yes
Minnesota	Yes	West Virginia	Yes
Mississippi	No	Wisconsin	No
Missouri	No	Wyoming	Yes

Source: IAAO, 2000.



### Appendix B: State & Local Verification of Sales Disclosure Forms

	State	Local		State	Local
Alabama	Yes	Yes	Montana	Yes	N/R
Alaska	N/R	Yes	Nebraska	Yes	Yes
Arizona	No	Yes	Nevada	Yes	Yes
Arkansas	Yes	Yes	New Hampshire	Yes	Yes
California	Yes	Yes	New Jersey	Yes	Yes
Colorado	No	Yes	New Mexico	Yes	Yes
Connecticut	N/R	Yes	New York	No	Yes
Delaware	No	Yes	North Carolina	N/R	Yes
Florida	Yes	Yes	North Dakota	No	Yes
Georgia	Yes	Yes	Ohio	Yes	No
Hawaii	N/R	Yes	Oklahoma	Yes	Yes
Idaho	No	Yes	Oregon	Yes	Yes
Illinois	Yes	Yes	Pennsylvania	No	No
Indiana	No	No	Rhode Island	Yes	N/R
Iowa	Yes	Yes	South Carolina	Yes	Yes
Kansas	Yes	Yes	South Dakota	No	Yes
Kentucky	No	No	Tennessee	No	Yes
Louisiana	N/R	N/R	Texas	N/R	N/R
Maine	No	No	Utah	Yes	Yes
Maryland	Yes	N/R	Vermont	N/R	Yes
Massachusetts	N/R	Yes	Virginia	Yes	Yes
Michigan	N/R	Yes	Washington	No	Yes
Minnesota	N/R	N/R	West Virginia	Yes	Yes
Mississippi	Yes	Yes	Wisconsin	Yes	Yes
Missouri	N/R	N/R	Wyoming	N/R	Yes

N/R = Not Reported

Source: IAAO, 2000

**Appendix C: Sales Disclosure Form**