

IN THE GEORGIA TAX TRIBUNAL  
STATE OF GEORGIA



DEC - 2 2024

*Clara Davis*  
Clara Davis, Tax Tribunal Administrator

CATERPARROTT RAILNET, LLC,

Petitioner,

v.

FRANK M. O'CONNELL, in his official  
capacity as COMMISSIONER, GEORGIA  
DEPARTMENT OF REVENUE,

Respondent.

\*  
\*  
\*  
\*  
\*  
\*  
\*  
\*  
\*  
\*  
\*

Docket No. 2108642

DECISION

I. INTRODUCTION

CaterParrott Railnet, LLC (“Petitioner” or “CaterParrott”) challenges the Commissioner of the Georgia Department of Revenue’s (“Respondent” or “the Department”) assessment of the taxable fair market value of Petitioner’s operating property for tax year 2020. The trial for this matter was held before the Georgia Tax Tribunal on September 19, 2024. Charles Thimmesch, Esq. appeared on behalf of the Department, and Mitchell Graham, Esq. appeared on behalf of Petitioner. Having carefully read and considered all of the evidence in the record, including witness testimony, Respondent’s assessment, Letter ID: L0142159784 is **REVERSED**.

II. FINDINGS OF UNDISPUTED MATERIAL FACTS

1.

Petitioner is a railroad company that is annually assessed for property tax purposes by Respondent as a Public Utility. Petitioner began operations in 2012, moving freight cars “short haul,” which typically means shorter distances. Petitioner is considered a class 3, short line company, similar to a “mom and pop” company as opposed to a class 1, main line company, which is typically a bigger company that hauls freight over greater distances. Petitioner began moving

passengers many years after beginning to move freight in 2012. Petitioner's locomotives were acquired over time starting in 2012. The locomotives were leased from Progress Rail. (Testimony of Christopher Parrott, Petitioner's co-owner).

2.

For Tax Year 2020, Petitioner returned its operating property at the fair market value of \$689,856; this aggregate amount did not include four leased locomotives that were not a part of the original returns. This operating property, divided between Jasper, Lamar, Morgan, Tift, and Upson Counties, consisted of 34.35 miles of railroad track leased from Norfolk Southern and assets, including machinery and equipment, office furniture and equipment, and rolling stock.

3.

Respondent rejected Petitioner's aforementioned returned fair market value and issued a Notice of Proposed Assessment, Letter ID: L0142159784 ("Proposed Assessment"), on October 5, 2020. Respondent determined that Petitioner leased 51.6 miles of track, not 34.35 miles as returned. Respondent also assessed to Petitioner the fair market value of four locomotives which Petitioner leased from Progress Rail Services Corporation that were not included in Petitioner's return. The Proposed Assessment was comprised of two components: (1) a proposed taxable fair market value of CaterParrott's operating property less non-taxable credits at \$4,019,944 and (2) a proposed taxable fair market value of CaterParrott's non-operating property at \$111,493. Petitioner does not dispute the proposed taxable fair market value of the non-operating property. (See Petition).

### **III. FINDINGS OF DISPUTED MATERIAL FACTS**

4.

For their Proposed Assessment, the Department used the unit rule method to value

Petitioner's operating property for 2020 ad valorem tax purposes. Respondent's expert, Cody Martin, who is employed by the Georgia Department of Revenue as a Senior Manager II, and who has worked as an appraiser since 2013, testified that the unit rule method values the entire operating system of a business as a going concern including all of the assets as a whole, without specifically valuing any of the business' individual components. The Department prepared a valuation worksheet that served as the basis for the Department's Proposed Assessment valuation of Petitioner for tax year 2020. In accordance with the aforementioned Proposed Assessment and valuation worksheet that was submitted therewith, CaterParrott's unit rule method value was calculated using two valuation methods: (1) the income approach, and (2) the cost approach. Under the income approach, CaterParrott was valued by the Department at \$5,500,000. For the cost approach, CaterParrott was valued by the Department at \$4,019,945.40. (Testimony of Cody Martin).

5.

Mr. Martin, however, testified that the initial valuations calculated by the Department were flawed, in part because Petitioner provided inaccurate and incomplete information to the Department. (Testimony of Cody Martin).

6.

Mr. Parrott testified that CaterParrott inadvertently failed to return the value of four GP40-type leased locomotives ("the locomotives") in tax year 2020. Mr. Parrott testified that the omissions were not out of malfeasance or evasion, but out of confusion around the terms of the lease agreements for said locomotives. However, Mr. Parrott also testified that he read all of the lease agreements in their entirety, which stated that Caterparrott, as lessee, was responsible for paying all ad valorem taxes assessed for each leased locomotive.

7.

After the tax year 2020 return was submitted by Petitioner, but before the Proposed Assessment was issued, Petitioner submitted a "Schedule of Leased Equipment" dated March 29, 2020, to the Department, in which the four initially omitted leased locomotives were valued at \$750,000.00 each, for a total of \$3,000,000. (Exhibit P-9). Mr. Parrott testified at trial that he misunderstood his assignment and mistakenly over valued the locomotives on the Schedule of Leased Equipment. (Testimony of Christopher Parrott).

8.

There are purchase option provisions in each of the locomotive leases. For the CPR 7000, per the terms of the sublease, Petitioner could have purchased this locomotive for \$225,000 as early as 36 months after taking possession. (Exhibit P-11 at 2, 4). Adding the rent payments that would have accumulated during that time, \$129,209.76 ( $\$3,589.16 \times 36$ ), results in an expenditure required to obtain the locomotive under the sublease of \$354,209.76. For the CPR 7001, per the terms of the sublease, Petitioner could have purchased this locomotive for \$225,000 as early as 36 months after taking possession. (Exhibit P-12 at 3). Adding the rent payments that would have accumulated during that time, \$129,209.76 ( $\$3,589.16 \times 36$ ), results in an expenditure required to obtain the locomotive under the sublease of \$354,209.76. For the CPR 7002, per the terms of the sublease, Petitioner could have purchased this locomotive for \$315,000 as early as 36 months after taking possession. (Exhibit P-13 at 4). Adding the rent payments that would have accumulated during that time, \$128,115 ( $\$3,558.75 \times 36$ ), results in an expenditure required to obtain the locomotive under the sublease of \$443,115. Finally, for the CPR 7003, per the terms of the sublease, Petitioner could have purchased this locomotive for \$315,000 as early as 36 months after taking possession. (Exhibit P-14 at 4-5). Adding the rent payments that would have accumulated

during that time, \$128,115 ( $\$3,558.75 \times 36$ ), results in an expenditure required to obtain the locomotive under the sublease of \$443,115. If all four purchase option provisions were exercised, it would result in a total expenditure by the lessee under the subleases of \$1,594,649.52, assuming all purchase options were exercised immediately after 36 months of lease payments had been made according to the terms of the respective subleases.

9.

Petitioner's expert, John Suscheck, who has twenty-seven years' experience as a railroad equipment broker, testified to the prices that he would have listed the railroad equipment owned and leased by Petitioner, CaterParrott, for sale as of December 31, 2019. Mr. Suscheck testified that he relied on pictures taken and provided by Petitioner, that were taken and provided in 2024, maintenance records, and his own company's bank of comparable sales. Mr. Suscheck created a report in which he estimated that the CPR 7000, CPR 7001, CPR 7002, and CPR 7003 ("the leased locomotives") each could have sold for no more than \$130,000 at market. (Testimony of John Suscheck).

10.

Mr. Martin testified that it was not possible to conduct a market approach valuation in this case due to insufficient data being available because public utilities are not often sold on the open market. Mr. Martin further testified that while the income approach is the preferred method, the valuation worksheet is incorrect because all income and book data required to calculate an income approach valuation was not received by the Department from Petitioner. (Testimony of Cody Martin).

11.

Mr. Parrott testified that there were errors in CaterParrott's financial documents that led to

an inaccurate net-book value (“NBV”) due to mistakes made by Petitioner’s accountant.

12.

CaterParrott leases 51.6 miles of track from Norfolk Southern. Mr. Parrott testified that approximately 17.25 miles were not in service because Petitioner did not make any profit from said 17.25 miles. Mr. Parrott further testified that despite the lines not having been in service, Petitioner is responsible for maintaining all 51.6 miles of track, including the 17.25 miles that were not profitable or were not then in service. Petitioner returned the track value at \$16,000 per mile. Mr. Parrott testified that this amount was the track’s salvage value, and it was determined by estimating the cost of the “sticks and bricks,” which include rail ties, metal railings, and other items. (Testimony of Christopher Parrott.) Mr. Martin testified that the salvage value is not the proper metric to measure the fair market value of the track and stated that the track should be evaluated at its best and highest use. Mr. Martin testified further that a more accurate value was approximately \$44,000 per mile, established from Respondent’s exhibit R-1, styled as the Norfolk Southern 2017 Railroad Annual Report. (Testimony of Cody Martin; Respondent’s Exhibit R-1).

13.

At trial, Respondent submitted updated valuations based on information that was received from Petitioner after the valuation worksheet was created and the Proposed Assessment was issued. Under the income approach, Respondent’s 2020 valuation of CaterParrott was determined to be in a range between \$4,523,420 and \$5,162,652.76. Under the cost approach, Respondent’s 2020 valuation of CaterParrott was determined to be in a range between \$3,835,594 and \$4,188,785. There was no valuation worksheet submitted into evidence to support or explain the Department’s updated findings. (Respondent’s Closing Argument at 1).

14.

To calculate the 2020 valuation under the income approach, Respondent capitalized CaterParrott's year-end EBITDA (earnings before interest, taxes, depreciation, and amortization) at a 20% cap rate for the low-end of the range (\$4,523,420). For the high-end of the range (\$5,162,652.76), Respondent capitalized CaterParrott's year-end free cash flow at a 13.42% cap rate. Respondent used a single-year approach of free cash flow rather than a three-year average approach because according to Mr. Martin, CaterParrott was growing during 2019 and 2020. However, there was no further explanation why a three-year average approach, which is more customary in the industry, wasn't used by the Department. Further, Mr. Martin gave no justification or authority for the capitalization rates used of 20% or 13.42% respectively. (Respondent's Closing Argument at 3).

15.

To calculate CaterParrott's 2020 valuation under the cost approach, Respondent first capitalized CaterParrott's four leased locomotives based on the terms of their leases, with a range representing the low (\$1,425,594) and high-end (\$1,718,785) of the capitalization calculations. Then, the capitalized value for the locomotives were summed with the updated value of the track value (\$2,290,000)<sup>1</sup> and an updated NBV<sup>2</sup> of owned assets (the NBV has an estimated range of \$120,000 to \$180,000). (Testimony of Mr. Martin).

#### IV. CONCLUSIONS OF LAW

In all proceedings before the Georgia Tax Tribunal, the standard of review is *de novo*, and the evidence presented is not limited to the evidence considered by the Department. Ga. Comp. R.

---

<sup>1</sup> This updated track value was determined pursuant to the Norfolk Southern 2017 Annual Report. (Respondent's Exhibit R-1).

<sup>2</sup> The updated NBV was calculated by correcting the depreciation from zero to having a retained residual value of 20% of certain of Petitioner's owned assets. Further, certain assets included in the original calculation of NBV for owned assets that should not have been included were removed.

& Regs. 616-1-3-.11(a). Under *de novo* review, the Tribunal is required to make an “independent determination of the issues.” See United States v. First City Nat’l Bank of Houston, 386 U.S. 361, 368 (1967); see also Marc J. Fleury & Nathalie Mason-Fleury v. Comm’r, TAX-IIT-1532748 & 1552226 (Ga. Tax Tribunal 2015).

**a) O.C.G.A. 48-5-511**

Under O.C.G.A. 48-5-511, all properties owned by public utilities are required to be annually returned at fair market value to the State Revenue Commissioner. See O.C.G.A. 48-5-511. The procedure for assessing rail transportation property in Georgia is set forth in O.C.G.A. § 48-2-18. Under that statute, the State Board of Equalization approves an initial, proposed assessment of the value of a taxpayer’s operating property, then certifies that proposed assessment to the counties where the taxpayer owns taxable property. *Id.*; § 48-2-18(c); see also CSX Transp., Inc. v. State Bd. of Equalization, 448 F. Supp. 2d 1330, 1335 (N.D. Ga. 2005); Telecom USA, Inc. v. Collins, 260 Ga. 362, 364-65, 393 S.E.2d 235, 238 (1990) (discussing revised Georgia tax assessment procedures). Each county then issues a final assessment to the taxpayer within 30 days. CSX Transp., Inc., at 1335. Petitioner is a railroad company that is annually assessed for property tax purposes by the Department as a Public Utility. Thus, Petitioner is required to file annual returns of its fair market value to the State Revenue Commissioner.

There are three general approaches to valuing a company or property: (1) the market approach, (2) the income approach, and (3) the cost approach. CSX Transp., Inc., at 1337. “The [market approach] determines the value of a property or company by examining and comparing actual sales of comparable properties or companies.” *Id.* “Conversely, the cost approach determines the value of a property by totaling the original costs of the various components of the property, and then making adjustments to account for depreciation or obsolescence.” *Id.* “The



theory behind the income approach is that anyone who buys a company buys it only for the income the company will generate.” Id.

The dispute in this case concerns the fair market value of Petitioner’s operating property. Petitioner asks this Court to adopt a fair market value, calculated under the cost approach, of \$1,543,511. Respondent asks this Court to affirm its Proposed Assessment, which values CaterParrott’s operating property at a fair market value of \$4,019,944, which said value is derived solely from the cost approach in accordance with the valuation worksheet submitted in support of the Proposed Assessment. Respondent argues that because the valuation used for the Proposed Assessment is inclusive of their updated cost approach valuation (a range of \$3,835,594 to \$4,188,785), the Proposed Assessment should be affirmed. Respondent also argues that under the income approach, the Court could actually find that CaterParrott should be valued at an amount even higher than what was used in the Proposed Assessment. Petitioner argues that the Department’s initial and updated cost approach valuations, as well as its income approach valuation, are incorrect and overstate the value of CaterParrott.

a) The Market Approach

The market approach determines the value of a property or company by examining and comparing actual sales of comparable properties or companies. The Department did not calculate a value for CaterParrott under the market approach. Expert witness Cody Martin testified that a market approach valuation would not be possible in this case due to insufficient data being available to conduct the calculation because public utilities are not often sold on the open market.

Petitioner’s proffered expert, John Suscheck, who has twenty-seven years’ experience as a railroad equipment broker, testified to the prices that he would have listed the railroad equipment owned or leased by Petitioner CaterParrott for sale as of December 31, 2019. Mr. Suscheck

testified that he relied on pictures provided by Petitioner, maintenance records, and his own company's bank of comparable sales. Mr. Suscheck created a report in which he estimated that the leased locomotives each could have sold for no more than \$130,000 at market on January 1, 2020. While the Court does not question the veracity of Mr. Suscheck, nor question his years of experience as a railroad equipment broker, his testimony on the market valuation of the locomotives is not relevant information to dispute the Department's valuation worksheet or its Proposed Assessment, as those valuations were computed under the cost and income approaches respectively, not the market approach. Further, the pictures that Mr. Suscheck used to evaluate CaterParrott's equipment were taken in the year 2024, rather than the year 2020, which is the tax year at issue. Finally, Mr. Suscheck's report did not include any evidence of itemized comparable sales. Thus, Mr. Suscheck's testimony regarding the price that the subject locomotives may have sold for on the open market during tax year 2020 seems to be very speculative and does not carry much weight in the view of the Court as a compelling metric for determining the value of the operating property in this case.<sup>3</sup>

b) The Income Approach

Under O.C.G.A. § 48-5-2(3), “[t]he income approach, if data are available, shall be considered in determining the fair market value of income-producing property....”. The income approach is defined as “converting reasonable or actual income at a reasonable rate of return (capitalization rate) into an indication of value.” Hous. Auth. of Atlanta v. S. R. Co., 245 Ga. 229, 231 (1980). In this case, the Department conducted an income approach valuation for CaterParrott when the original valuation worksheet was created. However, the Department did not use its

---

<sup>3</sup> See Estate of Cecil v. Commissioner, Nos. 14639-14, 14640-14, 2023 Tax Ct. Memo LEXIS 24, at 21-22 (T.C. Feb. 28, 2023) (“[Courts] are not bound by the opinion of an expert witness, and [] may accept or reject expert testimony in the exercise of [it’s] sound judgment.”)

income approach valuation when it created its Proposed Assessment, despite testimony from its expert, Mr. Martin, that unit value is calculated by taking 80% of the income approach and summing that amount with 20% from the cost approach; the Department's Proposed Assessment is comprised of 100% cost approach valuation.<sup>4</sup>

At trial, the Department presented updated calculations that valued CaterParrott at a range of between \$4,523,420 and \$5,162,652.76. To calculate the 2020 valuation under the income approach, Respondent capitalized CaterParrott's year-end EBITDA at 20% for the low-end of the range (\$4,523,420). For the high-end of the range (\$5,162,652.76), Respondent capitalized CaterParrott's year-end free cash flow at 13.42%. Respondent used a single-year approach of free cash flow rather than a three-year average approach because CaterParrott was growing during 2019 and 2020. (Respondent's Closing Argument at 3).

Petitioner argues that this updated valuation is also flawed. Specifically, Petitioner argues that the Department's choice of what to capitalize (EBITDA or FCF – Free Cash Flow) and at what rate (13.42% or 20%) appears to be arbitrary. Petitioner also argues that the Department's calculations are potentially mathematically incorrect as well. Respondent did not submit an updated valuation worksheet into evidence for the Court to consider. Due to the potential issues pointed out by Petitioner and a lack of evidence in the record, the Court cannot conduct further analysis on the Department's income approach valuation.

c) Cost Approach Valuation

“[T]he cost approach determines the value of a property by totaling the original costs of the various components of the property, and then making adjustments to account for depreciation or obsolescence.” CSX Transp., Inc., at 1337.

---

<sup>4</sup> Mr. Martin did not prepare the initial valuation worksheet, so he could not testify as to why this decision was made. (Testimony of Cody Martin).

i. Value of Leased Locomotives

This category is comprised of four locomotives that were leased by Petitioner. It is undisputed that the \$3,000,000 figure that was originally used in the initial valuation worksheet by the Department is not representative of the locomotives' fair market value on January 1, 2020. Respondent now assigns the locomotives a range of value between \$1,425,594 and \$1,718,785. This range was determined by capitalizing CaterParrott's four leased locomotives based on the terms of their leases, respectively. The Court finds the capitalization of the leases to be a reliable metric available to determine fair market value of the locomotives because the leases are arm's length, negotiated in good faith, agreements between a willing lessor and a willing lessee. An average of the Department's range of value calculation, computed by the Court, is \$1,572,189.50.

There are also purchase option provisions contained within each of the locomotive lease agreements for the outright purchase of each locomotive by Petitioner. The Court finds these purchase option provisions to be another reliable metric available to determine fair market value because the provisions are binding arm's length, contractual agreements between the lessors and lessees, similar and consistent with industry standards for leases of comparable tangible business property. While reliable, the Court finds that the purchase option provisions are not quite as compelling as capitalization of the locomotive leaseholds. As mentioned in Disputed Material Fact number 8, adding all four of the purchase option provisions, if exercised, would result in a total expenditure by Petitioner of \$1,594,649.52.

Respondent's expert, Mr. Martin, pointed to the "Casualty Value" assigned to each locomotive in its respective sublease (totaling \$1,700,000) as additional support for the Department's updated valuation. However, because there are other metrics available, like the Department's calculation of the capitalized leases and the purchase option provisions, the Court

finds that casualty value is not the best metric available for determining the fair market value of the locomotives. Given the choice between the capitalization of the leases and the purchase option provisions, the Court finds the capitalization of the leases to be the more reliable metric for determining the fair market value of the locomotives. Thus, Court finds that Petitioner's Value of the Leased Locomotives as of January 1, 2020, under the cost approach, should be \$1,572,190.

ii. Value of Track

Regarding the leased track value, under the Department's initial valuation, Respondent accepted and applied Petitioner's track value of \$16,000 per mile to 51.6 miles of track, rather than the 34.35 miles that Petitioner returned for a total track value of \$825,600. Mr. Parrott testified that Petitioner calculated its value of \$16,000 per mile by estimating the cost of the "sticks and bricks," which include rail ties, metal railings, and other items. In Respondent's updated cost approach valuation, the \$16,000 per mile that was originally used is substituted for a value that is approximately \$44,000 per mile. (Testimony of Cody Martin). The reason for this change was the Norfolk Southern 2017 Railroad Annual Report, Respondent's Exhibit R-1, in which Norfolk Southern reported a net-book value of \$2,290,000 for the 51.6 miles leased to Petitioner. Id. Petitioner astutely points out that Respondent did not tender the Norfolk Southern 2020 Annual Report, and that Respondent could not know how Norfolk Southern arrived at the 2017 net-book value or explain how any potential depreciation or obsolescence between 2017 and 2020 would have affected that value. Further, there were no representatives from Norfolk Southern subpoenaed to testify that could have provided more information. Since there is a lack of evidence supporting a change in the value of the track under the Department's updated cost approach valuation, the Court finds that the track value should remain at \$16,000 per mile because it is the best evidence in this case as the prior agreement of both the Petitioner and the Respondent and is indirectly

supported by an actual cost approach valuation, based on Mr. Parrott's testimony regarding the replacement rail component evidence.

Regarding the length of the track and valuation of the track leasehold, it is unknown to the Court why neither party chose to submit the actual lease of the track between Petitioner and Norfolk Southern into evidence, to be capitalized in a similar matter to the leased locomotives, to determine the value of track, and to be the best evidence to confirm the length of track leased. Under O.C.G.A. § 48-5-3 "[a]ll real property including, but not limited to, leaseholds, interests less than fee, and all personal property shall be liable to taxation and shall be taxed, except as otherwise provided by law." There is no exception for the usage of the property. Thus, the Court finds that the fair market value per mile of the track should be applied to all 51.6 miles of the leased track and not the 34.35 miles of leased track as originally returned by Petitioner. Thus, the Court agrees with the Department's initial calculation of \$825,600 for the value of the leased track.

iii. NBV of Assets


Both parties agree that the original NBV (\$194,345) was inaccurate after trial, based on the testimony of both experts, as well as Mr. Parrott. Specifically, Mr. Martin testified that certain of Caterparrott's owned assets should not have been depreciated to zero, and instead, should have retained a residual value of 20%. See also Ga. R. & Regs. r. 560-11-10-.08(f)(4)(iii) (providing that the "residual composite conversion factor shall be .20" for personal property still in economic use). Further, CaterParrott's six passenger cars and cabooses were undervalued, and there were other assets (a building valued at \$40,198 and land valued at \$6,000), located in Tift County that were included in the original calculation of CaterParrott's NBV for owned assets that should not have been included as operating assets. The inaccurate NBV was taken directly from Petitioner's accountant, as reported in Petitioner's December 31, 2019 Balance Sheet (Exhibit P-3). At the

trial, Respondent stated that a range of between \$120,000 and \$180,000 was used in the Department's updated cost approach valuation. Respondent, however, did not provide an explanation for how their estimated range of value was determined. Petitioner argues that the NBV should be \$197,911. Petitioner arrived at this figure by starting with the original NBV of \$194,345 and adding an updated value of Petitioner's six passenger cars and cabooses (\$49,764),<sup>5</sup> then subtracting the value of the Tift County building and land (\$46,198). The Court finds Petitioner's math and reasoning to be sound. Thus, the NBV of Petitioner's Assets as of January 1, 2020 is \$197,911.

### CONCLUSION

In accordance with the Findings of Fact and Conclusions of Law, Respondent's Proposed Assessment is **REVERSED**.<sup>6</sup> The Court hereby finds that the fair market value of Petitioner's operating property for tax year 2020 is **\$2,595,701** consisting of \$197,911 in NBV of Assets, \$825,600 in Value of Leased Track, and \$1,572,190 for Leased Locomotives.

**SO ORDERED**, this 2<sup>nd</sup> day of December, 2024.

  
\_\_\_\_\_  
**LAWRENCE E. O'NEAL, JR.**  
**CHIEF JUDGE**  
**GEORGIA TAX TRIBUNAL**

---

<sup>5</sup> Mr. Suscheck testified that he would fix the market price for Caboose #3325 at \$10,000 (Exhibit P-19 at 3-4), Passenger Car #70 at \$10,000 (*Id.* at 3), and Caboose #5744 at \$10,000. According to Mr. Parrott, Caboose #638, Passenger Car #1868, and Passenger Car #1871 were in terrible condition at the end of 2019, worth little more than their scrap value. In cross examination, Mr. Martin testified that the scrap value for each (Caboose #638, Passenger Car #1868, and Passenger Car #1871) was approximately \$7,200. This totals in an addition to NBV of \$51,600. However, since the depreciation schedule did give a value of \$1,836 for Caboose #638 (Exhibit P-5, Line 27), the net addition works out to \$49,764.

<sup>6</sup> This Decision is not intended to be a guideline for the Department of Revenue for how to determine fair market value of a taxpayer's operating property. This Decision is based solely on the available evidence, or lack thereof, in this case only.