

**STATE BOARD OF EQUALIZATION
OPEN MEETING
MINUTES OF MEETING HELD AUGUST 25, 2025**

In attendance: Commissioners Paul Woods, Jeff McCray, Janet Moyle, and Jared Zwygart. Nathan Nielson and Christina Nelson, Deputies Attorney General. This meeting was open to the public and many guests attended online.

Commissioner Woods, Chairman for the State Board of Equalization, reconvened the State Board of Equalization for 2025 (Board) at 9:00 a.m. August 25, 2025.

Commissioner Woods asked to postpone Action Agenda Item No.1, Present, Review, Approve, and Equalize Centrally Assessed Values, until after they've taken action on Items No.2, and No.3. There was no discussion and **Commissioner Zwygart motioned to rearrange the agenda making Action Item No. 1 Action Item No. 4. Ms. Young conducted a roll call vote. Commissioner McCray, aye; Commissioner Moyle, aye; Commissioner Zwygart, aye. The agenda is modified.**

Action Items:

The Board considered the decisions prepared as instructed on Friday, August 15, 2025.

Docket No. 0-847-746-048: PacifiCorp. Commissioner McCray motioned to uphold the Bureau's recommended value. Ms. Young conducted a roll call vote. Commissioner Moyle, aye; Commissioner Zwygart, aye; Commissioner McCray, aye.

The Board considered the Idaho Hydroelectric (Hydro) Companies. They have a stipulated waiver of hearing, and the Board will act on the individual docket numbers.

Docket No. 0-056-644-608: Amy Hydro. Commissioner Zwygart motioned to uphold the Bureau's recommended value for petitioner's operating property with a decision that is appealable to the District Court for the Fourth Judicial District. Ms. Young conducted a roll call vote. Commissioner McCray, aye; Commissioner Moyle, aye; Commissioner Zwygart, aye.

Docket No. 0-560-174-080: Barber Dam. Commissioner Moyle motioned to uphold the Bureau's recommended value for petitioner's operating property with a decision that is appealable to the District Court for the Fourth Judicial District. Ms. Young conducted a roll call vote. Commissioner McCray, aye; Commissioner Moyle, aye; Commissioner Zwygart, aye.

Docket No. 1-130-386-432: Bell Mountain Hydro. Commissioner McCray motioned to uphold the Bureau's recommended value for petitioner's operating property with a decision that is appealable to the District Court for the Fourth Judicial District. Ms. Young conducted a roll call vote. Commissioner McCray, aye; Commissioner Moyle, aye; Commissioner Zwygart, aye.

Docket No. 0-921-670-656: Birch Power Company DBA: Birch Creek Hydro. Commissioner Zwygart motioned to uphold the Bureau's recommended value for petitioner's operating property with a decision that is appealable to the District Court for the Fourth Judicial District. Ms. Young conducted a roll call vote. Commissioner McCray, aye; Commissioner Moyle, aye; Commissioner Zwygart, aye.

Docket No. 1-995-412-480: American Falls Reservoir DBA: Black Canyon Hydro. Commissioner Moyle motioned to uphold the Bureau's recommended value for petitioner's operating property with a decision that is appealable to the District Court for the Fourth Judicial. Ms. Young conducted a roll call vote. Commissioner McCray, aye; Commissioner Moyle, aye; Commissioner Zwygart, aye.

Docket No. 0-250-582-016: Bypass Limited. Commissioner McCray motioned to uphold the Bureau's recommended value for petitioner's operating property with a decision that is appealable to the District Court for the Fourth Judicial District. Ms. Young conducted a roll call vote. Commissioner McCray, aye; Commissioner Moyle, aye; Commissioner Zwygart, aye.

Docket No. 1-496-552-448: Dietrich Drop Hydro. Commissioner Zwygart motioned to uphold the Bureau's recommended value for petitioner's operating property with a decision that is appealable to the District Court for the Fourth Judicial District. Ms. Young conducted a roll call vote. Commissioner McCray, aye; Commissioner Moyle, aye; Commissioner Zwygart, aye.

Docket No. 1-157-338-112: Dry Creek, LLC. Commissioner Moyle motioned to uphold the Bureau's recommended value for petitioner's operating property with a decision that is appealable to the District Court for the Fourth Judicial District. Ms. Young conducted a roll call vote. Commissioner McCray, aye; Commissioner Moyle, aye; Commissioner Zwygart, aye.

Docket No. 1-658-557-440: Marysville Hydro Partners DBA: Falls River Hydro Project. Commissioner McCray motioned to uphold the Bureau's recommended value for petitioner's operating property with a decision that is appealable to the District Court for the Fourth Judicial District. Ms. Young conducted a roll call vote. Commissioner McCray, aye; Commissioner Moyle, aye; Commissioner Zwygart, aye.

Docket No. 1-506-038-784: SE Hazelton A LP DBA: Hazelton A Hydroelectric. Commissioner Zwygart motioned to uphold the Bureau's recommended value for petitioner's operating property with a decision that is appealable to the District Court for the Fourth Judicial District. Ms. Young conducted a roll call vote. Commissioner McCray, aye; Commissioner Moyle, aye; Commissioner Zwygart, aye.

Docket No. 1-390-121-984: Jim Knight Hydro Plant. Commissioner Moyle motioned to uphold the Bureau's recommended value for petitioner's operating property with a decision that is appealable to the District Court for the Fourth Judicial District. Ms. Young conducted a roll call vote. Commissioner McCray, aye; Commissioner Moyle, aye; Commissioner Zwygart, aye.

Docket No. 0-423-859-200: Lemhi Hydropower Company. Commissioner McCray motioned to uphold the Bureau's recommended value for petitioner's operating property with a decision that is appealable to the District Court for the Fourth Judicial District. Ms. Young conducted a roll call vote. Commissioner McCray, aye; Commissioner Moyle, aye; Commissioner Zwygart, aye.

Docket No. 0-088-314-880: Arkoosh Hydro, Inc. DBA Little Wood River Ranch I – Arkoosh Hydro. Commissioner Zwygart motioned to uphold the Bureau's recommended value for petitioner's operating property with a decision that is appealable to the District Court for the Fourth Judicial District. Ms. Young conducted a roll call vote. Commissioner McCray, aye; Commissioner Moyle, aye; Commissioner Zwygart, aye.

Docket No. 1-346-655-232: AJMS, LLC DBA: Little Wood River Ranch II – AJMS. Commissioner Moyle motioned to uphold the Bureau’s recommended value for petitioner’s operating property with a decision that is appealable to the District Court for the Fourth Judicial District. Ms. Young conducted a roll call vote. Commissioner McCray, aye; Commissioner Moyle, aye; Commissioner Zwygart, aye.

Docket No. 0-536-843-264: Lower Lowline. Commissioner McCray motioned to uphold the Bureau’s recommended value for petitioner’s operating property with a decision that is appealable to the District Court for the Fourth Judicial District. Ms. Young conducted a roll call vote. Commissioner McCray, aye; Commissioner Moyle, aye; Commissioner Zwygart, aye.

Docket No. 2-034-471-936: South Forks Joint Venture DBA: Lowline Hydro Project. Commissioner Zwygart motioned to uphold the Bureau’s recommended value for petitioner’s operating property with a decision that is appealable to the District Court for the Fourth Judicial District. Ms. Young conducted a roll call vote. Commissioner McCray, aye; Commissioner Moyle, aye; Commissioner Zwygart, aye.

Docket No. 2-147-456-000 Magic Reservoir Hydro, Inc. Commissioner Moyle motioned to uphold the Bureau’s recommended value for petitioner’s operating property with a decision that is appealable to the District Court for the Fourth Judicial District. Ms. Young conducted a roll call vote. Commissioner McCray, aye; Commissioner Moyle, aye; Commissioner Zwygart, aye.

Docket No. 0-000-021-504: Marsh Valley Development. Commissioner McCray motioned to uphold the Bureau’s recommended value for petitioner’s operating property with a decision that is appealable to the District Court for the Fourth Judicial District. Ms. Young conducted a roll call vote. Commissioner McCray, aye; Commissioner Moyle, aye; Commissioner Zwygart, aye.

Docket No. 1-073-763-328: MC6 Hydro, LLC. Commissioner Zwygart motioned to uphold the Bureau’s recommended value for petitioner’s operating property with a decision that is appealable to the District Court for the Fourth Judicial District. Ms. Young conducted a roll call vote. Commissioner McCray, aye; Commissioner Moyle, aye; Commissioner Zwygart, aye.

Docket No. 0-944-739-328: Midway Power, LLC. Commissioner Moyle motioned to uphold the Bureau’s recommended value for petitioner’s operating property with a decision that is appealable to the District Court for the Fourth Judicial District. Ms. Young conducted a roll call vote. Commissioner McCray, aye; Commissioner Moyle, aye; Commissioner Zwygart, aye.

Docket No. 0-536-892-416: Mile 28 Water Power Project, LLC. Commissioner McCray motioned to uphold the Bureau’s recommended value for petitioner’s operating property with a decision that is appealable to the District Court for the Fourth Judicial District. Ms. Young conducted a roll call vote. Commissioner McCray, aye; Commissioner Moyle, aye; Commissioner Zwygart, aye.

Docket No. 1-942-721-536: North Gooding Main. Commissioner Zwygart motioned to uphold the Bureau’s recommended value for petitioner’s operating property with a decision that is appealable to the District Court for the Fourth Judicial District. Ms. Young conducted a roll call vote. Commissioner McCray, aye; Commissioner Moyle, aye; Commissioner Zwygart, aye.

Docket No. 0-579-884-032: North Side Canal Company. Commissioner Moyle motioned to uphold the Bureau’s recommended value for petitioner’s operating property with a decision that is

appealable to the District Court for the Fourth Judicial District. Ms. Young conducted a roll call vote. Commissioner McCray, aye; Commissioner Moyle, aye; Commissioner Zwygart, aye.

Docket No. 0-346-051-584: Rock Creek Joint Venture Hydro. Commissioner McCray motioned to uphold the Bureau's recommended value for petitioner's operating property with a decision that is appealable to the District Court for the Fourth Judicial District. Ms. Young conducted a roll call vote. Commissioner McCray, aye; Commissioner Moyle, aye; Commissioner Zwygart, aye.

Docket No. 1-419-793-408: Big Wood Canal Company DBA Sagebrush Hydro Plant. Commissioner Zwygart motioned to uphold the Bureau's recommended value for petitioner's operating property with a decision that is appealable to the District Court for the Fourth Judicial District. Ms. Young conducted a roll call vote. Commissioner McCray, aye; Commissioner Moyle, aye; Commissioner Zwygart, aye.

Docket No. 1-956-664-320: Saint Anthony Hydro, LLC. Commissioner Moyle motioned to uphold the Bureau's recommended value for petitioner's operating property with a decision that is appealable to the District Court for the Fourth Judicial District. Ms. Young conducted a roll call vote. Commissioner McCray, aye; Commissioner Moyle, aye; Commissioner Zwygart, aye.

Docket No. 0-882-922-496: Shoshone Hydro Project. Commissioner McCray motioned to uphold the Bureau's recommended value for petitioner's operating property with a decision that is appealable to the District Court for the Fourth Judicial District. Ms. Young conducted a roll call vote. Commissioner McCray, aye; Commissioner Moyle, aye; Commissioner Zwygart, aye.

The Board **reviewed and considered for approval the Equalization of Centrally Assessed Values for 2025.** Jerott Rudd, Property Tax Operating Property Bureau Chief, was recognized to present the operating property values for 2025. The Board was provided a spreadsheet listing all the operating property companies with the 2025 base value. From the base value, if there was a Railroad Revitalization and Regulatory Reform (4-R) Act reduction the company qualified for, it is listed in the "4-R Reduction" column. If there was an irrigation exemption, it is listed in the same-titled column. In the final column is the final 2025 values net of the 4-R reduction and the irrigation exemption. **The total value for operating property, after making those adjustments is \$8,819,637,612.** Mr. Rudd noted that the 4-R adjustments began in 2023, and in 2023, that adjustment was \$1.2 billion. In 2024, it went down to about \$684,000,000, and in 2025, the total 4-R reduction was \$125,000,000. The 4-R reduction has gone down over the three years they've done the 4-R analysis. Counties are doing a better job in the way the ratio study is currently done better reflects those that qualify for a 4-R reduction. Those are the values for 2025.

Commissioner Moyle said the counties are doing better, but she sees that some of the percentages are a little higher and she asked why. Mr. Rudd deferred to Alan Dornfest, Property Tax Policy Bureau Chief, to respond. Mr. Dornfest said the percentages may be higher, but they're not directly related to what the counties are doing. There are two different tests and they're studying two different years, so it's incidental. Counties are doing a better job, and he doesn't mean to imply otherwise: there were only five categories statewide out of compliance this year with the Rule 131 requirements. But meeting Rule 131 requirements doesn't mean anything with respect to the 4-R study. They use a weighting system, where high-value properties carry a very heavy weight; in the 4-R study, they don't, they do a parcel-based system for the general compliance rules. And secondly, and more importantly in many ways, they look at last year's values first and only in cases of non-compliance, and there were very few this year, so they don't know where the counties are with respect to 2025

values except by inference from the 2024 compliance situation. That isn't true for the averages in the 4-R study. The averages in the 4-R study are done strictly on the 2025 assessments. You can't compare the two. Commissioner Moyle said she appreciates the explanation, but it's disconcerted when she hears that something doesn't matter. How can they come up with an amount? Counties are doing better and she appreciates the work.

There was no further discussion. Commissioner Woods said the value for operating property is before the Board. **Commissioner Zwygart moved to approve staff's recommendation for the 2025 Operating Property Values as presented. Ms. Young conducted a roll call vote. Commissioner McCray, aye; Commissioner Moyle, aye; Commissioner Zwygart, aye.**

There was no further business to come before the Board, and Commissioner Woods adjourned the 2025 Board of Equalization.

Maria Young
Secretary

Paul Woods
Chairman of the Idaho State Board of Equalization