



# STATE PROPERTIES COMMISSION

47 Trinity Avenue, S.W., Suite G02 Atlanta, Georgia 30334

---

## POLICY

**TITLE:** SPC 05 - Land Management: Conservation Easement Appraisal Reviews

**ADOPTED:** December 11, 2012 (Effective: January 1, 2013)

**REVISED:**

### 1. References

O.C.G.A. § 48-7-29.12

### 2. Definitions

- (a) Conservation Easement: Conservation Easement (CE) means a non-possessory interest in real property imposing in perpetuity limitations or affirmative obligations which, for a Georgia Tax Credit under O.C.G.A. § 48-7-29.12, are consistent with at least 2 conservation purposes as defined in that Act.
- (b) Commission: The State Properties Commission (SPC).
- (c) Eligible Donor: Means any person who owns an interest in a qualified donation of a Conservation Easement and seeks a CE tax credit from the Georgia Department of Revenue, as defined in O.C.G.A. § 48-7-29.12.
- (d) Qualified Organization: Means the state, a county, a municipality, or a consolidated government of this state, or a bona fide charitable nonprofit organization as defined under the Internal Revenue Code and beginning on January 1, 2014, accredited by the Land Trust Accreditation Commission.
- (e) Appraisal: The act or process of developing an opinion of value.
- (f) Appraiser: One who is expected to perform valuation services competently and in a manner that is independent, impartial, and objective.
- (g) Review Appraisal: An independent, impartial and objective opinion developed and communicated in conformance with USPAP standards by one appraiser about the quality of another appraiser's work that was performed as part of an appraisal, appraisal review, or appraisal consulting assignment.

### 3. Purpose

Establish the process for SPC appraisal review under O.C.G.A. § 48-7-29.12 of an Eligible Donor's appraised value to ensure that a Conservation Easement Tax Credit sought from the Georgia Department of Revenue is based on an accurate value.

### 4. Policy Statement

To qualify for the Georgia Conservation Easement Tax Credit under O.C.G.A. § 48-7-29.12, the appraised value of a donated conservation easement (CE) must be approved by SPC.

- (a) Department of Natural Resources (DNR) receives the landowner's application and non-refundable fee for certification of conservation value by DNR and approval of CE tax credit value by SPC.
- (b) Pursuant to SPC Review of CE Appraisals - Required Items (as found on the SPC web page at [www.spc.georgia.gov](http://www.spc.georgia.gov)), SPC will review the following items sent by DNR: (1) the Appraiser Affidavit, (2) the landowner's statement of tax credit dollar amount being applied for and the legal entity applying for it, and (3) the CE appraisal.
- (c) SPC will make every effort to review the CE appraisal within 90 days, depending on reasonableness of that appraisal.
- (d) The State Properties Commission will have a qualified review appraiser (registered/licensed as an appraiser in Georgia) review the landowner's CE appraisal and report results to SPC.
- (e) A blind copy of review comments will be sent by SPC to the landowner so the landowner's appraiser can revise the appraisal if needed.
- (f) If a revised appraisal from the Landowner is necessary, the following steps shall apply:
  - Landowner submits the revised appraisal (as one print and one electronic version of the report) to the State Properties Commission.
  - SPC's reviewer reviews the revised CE appraisal and provides SPC an opinion of value based on the revised appraisal, or based on a separate appraisal if the appraiser's report will not be used.
- (g) Based on the results in (d or f), the State Properties Commission will send a letter to DNR either approving the original or the revised appraised value, or approving a separate amount up to the maximum tax credit to be applied for by the landowner.
- (h) SPC is required under O.C.G.A. § 48-7-29.12 to report to the Georgia Real Estate Appraisers Board for investigation and disciplinary action any appraisal with a Substantial Misstatement of Value where the claimed value is 150% or more than the amount SPC determines to be the correct CE amount. Under O.C.G.A. § 48-7-29-12 (c.2), a final determination by SPC or DNR shall be subject to review and appeal under the "Georgia Administrative Procedure Act" Chapter 13 of Title 50, and in accordance with DNR Rule 391-1-6-.04 (5) which includes filing a petition for a hearing within 30 calendar days after issuance of notice of DNR's final determination.

**5. Attachments**

Attachment 1: O.C.G.A. § 48-7-29.12

Attachment 2: SPC's Review of CE Appraisals – Required Items

O.C.G.A. § 48-7-29.12

GEORGIA CODE  
Copyright 2012 by The State of Georgia  
All rights reserved.

\*\*\* Current Through the 2012 Regular Session \*\*\*

TITLE 48. REVENUE AND TAXATION  
CHAPTER 7. INCOME TAXES  
ARTICLE 2. IMPOSITION, RATE, AND COMPUTATION; EXEMPTIONS

O.C.G.A. § 48-7-29.12 (2012)

§ 48-7-29.12. Tax credit for qualified donation of real property; carryover of credit; appraisals; transfer of credit; penalty

(a) As used in this Code section, the term:

(1) "Conservation easement" means a nonpossessory interest in real property imposing limitations or affirmative obligations, the purposes of which are consistent with at least two conservation purposes.

(2) "Conservation purpose" means any of the following:

(A) Water quality protection for wetlands, rivers, streams, or lakes;

(B) Protection of wildlife habitat consistent with state wildlife conservation policies;

(C) Protection of outdoor recreation consistent with state outdoor recreation policies;

(D) Protection of prime agricultural or forestry lands; and

(E) Protection of cultural sites, heritage corridors, or archeological and historic resources.

(3) "Donated property" means the real property of which a qualified donation is made pursuant to this Code section.

(4) "Eligible donor" means any person who owns an interest in a qualified donation.

(5) "Fair market value" means the value of the donated property as determined pursuant to subsections (c.1) and (c.2) of this Code section.

(6) "Qualified donation" means the fee simple conveyance to the state; a county, a municipality, or a consolidated government of this state; the federal government; or a bona fide charitable nonprofit organization qualified under the Internal Revenue Code and, beginning on January 1, 2014, accredited by the Land Trust Accreditation Commission of 100 percent of all right, title, and interest in the entire parcel of donated real property, and the donation is accepted by such state, county, municipality, consolidated government, federal government, or bona fide charitable nonprofit organization for use in a manner consistent with at least two conservation purposes. Such term shall also include the donation to and acceptance by the state; a county, a municipality, or a consolidated government of this state; the federal government; or a bona fide charitable nonprofit organization qualified under the Internal Revenue Code

and, beginning on January 1, 2014, accredited by the Land Trust Accreditation Commission of a conservation easement. Any real property which is otherwise required to be dedicated pursuant to local government regulations or ordinances or to increase building density levels shall not be eligible as a qualified donation under this Code section. Any real property which is used for or associated with the playing of golf or is planned to be so used or associated shall not be eligible as a qualified donation under this Code section.

(7) "Related person" has the meaning provided by Code Section 48-7-28.3.

(8) "Substantial valuation misstatement" means a valuation such that the claimed value of any property on the appraisal as submitted to the State Properties Commission is 150 percent or more of the amount determined to be the correct amount of such valuation pursuant to subsections (c.1) and (c.2) of this Code section.

(b) (1) A taxpayer shall be allowed a state income tax credit against the tax imposed by Code Section 48-7-20 or Code Section 48-7-21 for each qualified donation under this Code section.

(2) Except as otherwise provided in paragraph (3) of this subsection and in subsection (d) of this Code section, such credit shall be limited to an amount not to exceed the lesser of \$500,000.00, 25 percent of the fair market value of the donated real property as fair market value is established for the year in which the donation occurred, or 25 percent of the difference between the fair market value and the amount paid to the donor if the donation is effected by a sale of property for less than fair market value as established for the year in which the donation occurred.

(3) Except as otherwise provided in subsection (d) of this Code section, in the case of a taxpayer whose net income is determined under Code Section 48-7-23, the aggregate total credit allowed to all partners in a partnership shall be limited to an amount not to exceed the lesser of \$500,000.00, 25 percent of the fair market value of the donated real property as fair market value is established for the year in which the donation occurred, or 25 percent of the difference between the fair market value and the amount paid to the donor if the donation is effected by a sale of property for less than fair market value as established for the year in which the donation occurred.

(c) No tax credit shall be allowed under this Code section unless the taxpayer files with the taxpayer's income tax return a copy of the State Property Commission's determination and a copy of a certification issued by the Department of Natural Resources that the donated property is suitable for conservation purposes and meets the following additional requirements, where applicable:

(1) Subdivision is prohibited for a donated property of less than 500 acres and limited to one subdivision for a donated property of 500 acres or more;

(2) New construction on donated property of structures, roads, impoundments, ditches, dumping, or any other activity that would harm the protected conservation values of such donation is prohibited on such property;

(3) New construction on donated property within 150 feet of any perennial or intermittent stream is prohibited;

(4) A buffer of at least 100 feet on each side of any perennial streams on donated property which ensures at least 75 percent tree canopy evenly distributed after harvest is maintained and a buffer of at least 50 feet on each side of any intermittent streams on donated property which ensures at least 75 percent tree canopy evenly distributed after harvest is maintained;

(5) Timber and agricultural activities undertaken on the donated property are prohibited unless in accordance with best management practices published by the State Forestry Commission or the Soil and Water Conservation Commission, as the case may be;

(6) New construction on donated property causing more than 1 percent of such property's total surface area to be covered by impervious surfaces is prohibited;

(7) Mining on the property is prohibited; and

(8) Planting on the donated property of non-native invasive species listed in Category 1, Category 1 Alert, or Category 2 of the "List of Non-Native Invasive Plants in Georgia" developed by the Georgia Exotic Pest Council is prohibited.

(c.1) For each application for certification, the Department of Natural Resources shall require submission of an appraisal of the qualified donation by the taxpayer along with a nonrefundable \$5,000.00 application fee; provided, however, that the nonrefundable application fee for property donated to the state shall be 1 percent of the total value of the donation, unless such donation is being made to qualify the state for a federal or state grant. The appraisal required by this subsection shall be a full narrative appraisal and include:

(1) A certification page, as established by the Uniform Standards of Professional Appraisal Practice, signed by the appraiser; and

(2) An affidavit signed by the appraiser which includes a statement specifying:

(A) The value of the unencumbered property, the total value of the qualified donation in gross, and an accompanying statement identifying the methods used to determine such values;

(B) Whether a subdivision analysis was used in the appraisal;

(C) Whether the landowner or related persons own any other property, the value of which is increased as a result of the donation; and

(D) That the appraiser is certified pursuant to Chapter 39A of Title 43.

Appraisals received by the Department of Natural Resources shall be forwarded to the State Properties Commission for review. The State Properties Commission shall approve the appraisal amount submitted or recommend a lower amount based on its review and inform the Department of Natural Resources of its determination. The State Properties Commission shall be authorized to promulgate any rules and regulations necessary to administer the provisions of this subsection. Any appraisal deemed to contain a substantial valuation misstatement shall be submitted to the Georgia Real Estate Commission for further investigation and disciplinary action. Upon receipt of the State Properties Commission's determination, the Department of Natural Resources may proceed with the certification process.

(c.2) The Board of Natural Resources shall promulgate any rules and regulations necessary to implement and administer subsections (c) and (c.1) of this Code section. A final determination by the Department of Natural Resources or the State Properties Commission shall be subject to review and appeal under Chapter 13 of Title 50, the "Georgia Administrative Procedure Act."

(d) (1) In no event shall the total amount of any tax credit under this Code section for a taxable year exceed the taxpayer's income tax liability. In no event shall the total amount of the tax credit allowed to a taxpayer under subsection (b) of this Code section exceed \$250,000.00 with respect to tax liability

determined under Code Section 48-7-20 or \$500,000.00 with respect to tax liability determined under Code Section 48-7-21. Any unused tax credit shall be allowed to be carried forward to apply to the taxpayer's succeeding ten years' tax liability. However, the amount in excess of such annual dollar limits shall not be eligible for carryover to the taxpayer's succeeding years' tax liability nor shall such excess amount be claimed by or reallocated to any other taxpayer. No such tax credit shall be allowed the taxpayer against prior years' tax liability.

(2) Only one qualified donation may be made with respect to any real property that was, in the five years prior to donation, within the same tax parcel of record, except that a subsequent donation may be made by a person who is not a related person with respect to any prior eligible donors of any portion of such tax parcel.

(d.1) Any tax credits under this Code section earned by a taxpayer in the taxable years beginning on or after January 1, 2013, and previously claimed but not used by such taxpayer against such taxpayer's income tax may be transferred or sold in whole or in part by such taxpayer to another Georgia taxpayer, subject to the following conditions:

(1) The transferor may make only a single transfer or sale of tax credits earned in a taxable year; however, the transfer or sale may involve one or more transferees;

(2) The transferor shall submit to the department a written notification of any transfer or sale of tax credits within 30 days after the transfer or sale of such tax credits. The notification shall include such transferor's tax credit balance prior to transfer, the remaining balance after transfer, all tax identification numbers for each transferee, the date of transfer, the amount transferred, and any other information required by the department;

(3) Failure to comply with this subsection shall result in the disallowance of the tax credit until the taxpayer is in full compliance;

(4) Any unused credit may be carried forward to subsequent taxable years provided that the transfer or sale of this tax credit does not extend the time in which such tax credit can be used. The carry-forward period for tax credit that is transferred or sold shall begin on the date on which the tax credit was originally earned; and

(5) A transferee shall have only such rights to claim and use the tax credit that were available to the transferor at the time of the transfer. To the extent that such transferor did not have rights to claim and use the tax credit at the time of the transfer, the department shall either disallow the tax credit claimed by the transferee or recapture the tax credit from the transferee. The transferee's recourse is against the transferor.

(e) (1) Whenever:

(A) Any person prepares an appraisal of the value of property and knows, or reasonably should have known, that the appraisal would be used in connection with a return or a claim for refund claiming a tax credit under this Code section; and

(B) The claimed value of the property on such appraisal as submitted to the State Properties Commission results in a substantial valuation misstatement with respect to such property for purposes of claiming a tax credit under this Code section,

then such person shall pay a penalty in the amount determined under paragraph (2) of this subsection.

(2) The amount of the penalty imposed under paragraph (1) of this subsection on any person with respect to an appraisal shall be equal to the lesser of:

(A) The greater of:

(i) Twenty-five percent of the difference between the amount of the tax credit claimed on the taxpayer's return or claim for refund and the amount of the tax credit to which the taxpayer is actually entitled, to the extent the difference is attributable to the misstatement described in paragraph (1) of this subsection; or

(ii) Ten thousand dollars; or

(B) One hundred twenty-five percent of the gross income received by the person described in paragraph (1) of this subsection for the preparation of the appraisal.

(3) No penalty shall be imposed under paragraph (1) of this subsection if the person establishes to the satisfaction of the commissioner that the value established in the appraisal was more likely than not the proper value.

(4) Except as otherwise provided, the penalty provided by this subsection shall be in addition to any other penalties provided by law. The amount of any penalty under this subsection shall be assessed within three years after the return or claim for refund with respect to which the penalty is assessed was filed, and no proceeding in court without assessment for the collection of such penalty shall be begun after the expiration of such period. Any claim for refund of an overpayment of the penalty assessed under this subsection shall be filed within three years from the time the penalty was paid.

(f) No credit shall be allowed under this Code section with respect to any amount deducted from taxable net income by the taxpayer as a charitable contribution.

(g) The commissioner shall promulgate any rules and regulations necessary to implement and administer this Code section.

**HISTORY:** Code 1981, § 48-7-29.12, enacted by Ga. L. 2006, p. 351, § 1/11/07; Ga. L. 2008, p. 101, § 1/12/08; Ga. L. 2011, p. 297, § 3/12/11; Ga. L. 2012, p. 257, § 3-1/12/12.





## **SPC REVIEW OF CONSERVATION EASEMENT APPRAISALS OUTLINE OF REQUIRED ITEMS**

*This information is required by the State Properties Commission (SPC) in order to properly complete its conservation easement appraisal review process as required by O.C.G.A. § 48-7-29.12.*

### **A. LANDOWNER / DONOR**

1. SPC requires disclosure in the form of a written letter from the donor to include the name, structure of the ownership that will apply for the tax credit (Individual, Partnership or Corporation), and the amount of tax credit to be applied for. Landowner/Donor letter shall also include the following statement “Landowner/Donor acknowledges that the intended user of the SPC Appraisal Review is the State of Georgia for purposes of both the Georgia tax credit and any amount that is allowed to be deducted in arriving at Georgia taxable income; specifically not the Federal Government nor the Internal Revenue Service (IRS).”
2. Donor must submit digital copies of the signed Conservation Easement Appraisal Affidavit and the signed Conservation Easement Appraisal to the Georgia Department of Natural Resources (DNR), along with an “Application for a Georgia Conservation Tax Credit” and the non-refundable prescribed application fee of \$5,000.
3. DNR will forward the digital copies and one printed copy of the Conservation Easement Appraisal and Affidavit to SPC for review.

### **B. APPRAISER REQUIREMENTS FOR CONSERVATION EASEMENT (CE) APPRAISAL**

1. Conduct a full/complete appraisal in a self-contained narrative appraisal report, in compliance with O.C.G.A. § 48-7-29.12.
2. The appraisal is required to be a “qualified appraisal” as defined by the IRS.
3. Appraiser shall conduct appraisal using the criteria in C.1 and C.2. SPC recommends that CE appraisals follow the format and level of detail in the Uniform Appraisal Standards for Federal Land Acquisition (“Yellow Book”) most recent edition, Section A, Parts I-VII. SPC’s review will follow this format and level of detail.
4. Appraiser shall provide a signed “Conservation Easement Appraisal Affidavit” to the donor. Affidavit shall include:
  - a. Discussion and terms of Scope of Work (“Scope”) agreed upon with the intended user in the engagement process as specified under USPAP standards.

- b. Description of any requirements in the Scope and any standards that were followed to derive the appraiser's opinion of Conservation Easement (CE) value.
- c. Complete information on, but not limited to: value of unencumbered property including structure of the form of property ownership that will claim the Georgia Conservation Easement Tax Credit (Individual, Partnership or Corporation); the total value of the appraised CE ("qualified donation in gross"); and an accompanying statement identifying the methods used to determine such values; whether a subdivision analysis was used in the appraisal and whether it was secondary to the sales comparison approach; whether the landowner or related persons as defined in IRS Rules and any related entities own any other property in the vicinity, the value of which might be increased as a result of the placement of permanent restrictions via a CE on the subject property, and a quantification of any such value enhancement to related property which would be deducted from the value of the donated CE.
- d. A statement that the appraiser was at the time of the Appraisal a currently registered/licensed Georgia Appraiser pursuant to Chapter 39A of Title 43.
- e. A statement that the information in the affidavit matches that contained in the appraisal report.
- f. The signature of the appraiser and date of signature.

## **C. SPC REVIEW OF CONSERVATION EASEMENT (CE) APPRAISALS**

SPC will review CE appraisals and affidavits submitted by DNR in accordance with O.C.G.A § 48-7-29.12.

1. Reviewer shall confirm that the Appraiser has conducted the appraisal in compliance with the requirements of a full/complete appraisal in a self-contained narrative appraisal report.
2. In addition to reviewing for compliance with the requirements of B above, SPC shall require the Reviewer to review for the following in addition to any and all other standards or requirements stated in the Appraiser's Affidavit. The Reviewer shall also check for consistent analysis and reasonability of the rationale used by the Appraiser, in addition to the following:
  - a. The Appraiser's Affidavit shall:
    - i. Be complete, including value of unencumbered property including structure of the form of property ownership that will claim the Georgia Conservation Easement Tax Credit (Individual, Partnership or Corporation); the total value of the appraised CE ("qualified donation in gross"); and an accompanying statement identifying the methods used to determine such values; whether a subdivision analysis was used in the appraisal and whether it was secondary to the sales comparison approach; whether the landowner or related persons as defined in IRS Rules and any related entities own any other property in the vicinity, the value of which might be increased as a result of the placement of permanent restrictions via a CE on the subject property, and a quantification of any such value

enhancement to related property which would be deducted from the value of the donated CE;

- ii. A statement that the appraiser was at the time of the Appraisal a currently registered/licensed Georgia Appraiser pursuant to Chapter 39A of Title 43.
- iii. The Signature of the appraiser and date of signature.
- iv. A statement that the information in the affidavit matches that contained in the appraisal report;
- v. Include as attachments the following items:
  - The Client/Donor's signed and dated engagement letter;
  - The Appraiser's signed Certification/Certificate as established by Uniform Standards of Professional Appraisal Practice ( USPAP);
  - A complete list and discussion, under one heading all Hypothetical Conditions and separately under another heading all Extraordinary Assumptions, and the reason for using each and not basing the Appraisal only on the current status of market conditions;
  - Discussion and terms of Scope of Work ("Scope") agreed upon with the intended user in the engagement process as specified under USPAP standards;
  - Description of any requirements in the Scope and any standards that were followed to derive the appraiser's opinion of Conservation Easement (CE) value;
  - A statement that the Appraiser has exercised due diligence in determining that the correct property was appraised;
  - An analysis of comparable conservation easement sales, if appropriate, or a statement why Appraiser did not;
  - A description of Highest and Best Use (HBU) conclusion in the "before" condition and discussion and analysis of how it meets all 4 tests of reasonably probable use for HBU. If the HBU conclusion varies with the HBU uses of other similar property in the vicinity, a full market analysis of HBU is required;
  - "Before" Valuation, including Assessed Value, Tax Load and Zoning in the "before" condition, and at least last 3 years sales history of the CE Before and After property:
    - Identify the Methodology employed;
    - Present in the report all Market Data considered, whether or not used in the analysis, and why any was excluded if not used;
    - In addition to any other methodology employed, present a Sales Comparison Approach;
    - Pursuant to O.C.G.A. § 48-7-29.12(d)(2), the Appraiser must address and analyze whether only one qualified donation within the same tax parcel has been made in the

last 5 years prior to the donation appraised, except for any donation in any portion of such tax parcel by a person who is not a related person as defined in IRS Rules or related entity;

- A full description of the CE, the remaining rights, restrictions, and obligations;
  - Discussion of baseline data;
  - Discussion of management plan if applicable;
  - Description of Highest and Best Use (HBU) conclusion in the “after” condition and discussion and analysis of how it meets all 4 tests of reasonably probable use for HBU;
  - “After” Valuation, including Assessed Value, Tax Load and Zoning in the “after” condition;
    - Identify Methodology used;
    - Present all Market Data considered, whether or not used in the analysis;
    - Discuss any increase in value attributable to the CE to all portions of the Larger Parcel not encumbered by the CE, if applicable;
  - Data, analysis and conclusions relating to the enhancement of potentially enhanced property owned by the Grantor or related persons as defined in IRS rules and related entities of substantially the same ownership, and to contiguous property owned by the same;
  - Qualifications of the Appraiser including that the Appraiser was at the time of the Appraisal a currently registered/licensed Georgia Appraiser pursuant to Chapter 39A of Title 43;
  - A copy of the CE deed;
  - All title documentation, or say whether any was requested or provided;
  - Maps:
    - Subject property plat;
    - Sales Map used in the analysis;
  - Information provided on comparable sales including who verified sales information as correct.
3. SPC’s appraisal reviewer must be an appraiser registered/licensed by the State of Georgia Real Estate Appraisers Board pursuant to Chapter 39A of Title 43.
  4. SPC’s appraisal reviewer will make a determination of the value of the CE within the scope of work agreed with SPC. Appraisal reviews shall be conducted in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP), with sufficient information to allow SPC to understand the thought process that led the Reviewer to the opinion of value.

5. The review shall not prevent acceptance of the Appraiser's report for purely clerical issues such as misspellings or transposition of numbers that do not affect the value conclusion.
6. SPC will notify the Donor of the conclusions of the review with blind copy of review issues, if any. This notice to the Donor to include whether the Reviewer's value is lower than the appraiser's but not of the reviewer's specific dollar conclusion.
7. If the Donor's appraiser revises the CE appraisal, SPC will have a re-review conducted in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP), with sufficient information to allow SPC to understand the thought process that led to the opinion of value. SPC's Reviewer will notify SPC if the Reviewer's value of the revised appraisal is lower than the revised appraised value of the CE and what is the Reviewer's conclusion of value.
8. After the re-review, if the revised appraisal and appraiser's value of the CE is acceptable to SPC, then SPC will notify DNR of the approval by a Determination Letter with a copy to the Department of Revenue. Acceptance by the State Properties Commission does not suggest that the report is also acceptable to the IRS or to the Georgia Department of Revenue. If the reviewer's value conclusion is lower than the revised appraisal after re-review or an acceptable CE appraisal upon initial review, SPC will include the Reviewer's value in the Determination Letter.
9. SPC is required under O.C.G.A. § 48-7-29.12 to report to the Georgia Real Estate Appraisers Board for investigation and disciplinary action any appraiser's appraisal with a Substantial Misstatement of Value where the claimed value is 150% or more than the amount SPC determines to be the correct CE amount. Under O.C.G.A. § 48-7-29-12(c.2) a final determination by SPC or DNR shall be subject to review and appeal under the "Georgia Administrative Procedure Act" Chapter 13 of Title 50, and in accordance with DNR Rule 391-1-6-.04 (5) which includes filing a petition for a hearing within 30 calendar days after issuance of notice of DNR's final determination.