DECLARING THE CHAMPION BEFORE THE GAME IS PLAYED

When the valuation precedes the mineral report

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Imagine NFL officials declaring the Super Bowl champion 40 days before the game is played.

Whether it is the World Series, the Stanley Cup, the Masters, the Indy 500, Wimbledon or the World Cup, the principle is the same: the competition determines the champion. Officials do not declare the winner before the game starts.

Vestal Analytics has a similar question about IRS conservation easement valuations: what technical evidence supported the land's value when the completed mineral report was still weeks away?

In a sample of 22 mineral reviews examined, 50% were dated after the related IRS Report of Value (ROV). Those later reports followed the ROV by 11 to 69 days, averaging approximately 40 days. And the value conclusions declared the same winner: the IRS.

For land whose claimed value depends on mining, mineral analysis provides a foundation for the property's overall value. The technical evidence should inform the conclusion before the appraiser issues it. Report dates alone do not establish when preliminary findings became available. But the reviewed record must demonstrate what supported the value when it was issued.

The game must be played, and the officials must be there to officiate. Imagine officials determining the outcome from afar, without ever setting foot on the field.

All 22 mineral reviews were classified as desk reviews without an independent site inspection. This is a recorded pattern of desk review, not simply a set of blank inspection fields.

SME is the Society for Mining, Metallurgy & Exploration. Its guidance is a leading professional framework for mineral reporting - and the benchmark all 22 reports expressly invoked. The IRS should demonstrate that the work met the standards its reports claimed to follow. Clause 16 of the SME Reporting Guide says a Competent Person should have visited an accessible property within the preceding 18 months before initial disclosure and should document the visit dates. Whether a visit occurred is an ascertainable fact. What did the IRS appraiser do to verify it?

Presence alone is not enough. Officials must also be competent and qualified to officiate. Claiming to follow the rulebook does not establish those qualifications.

50%
Mineral reports dated after the ROV

40 days
Average delay among later reports

The SME Reporting Guide recognizes SME Registered Members or designated members of approved Recognized Professional Organizations (RPOs), with relevant experience. In 19 of the 22 reports, SME Registered Member status was not established. What diligence verified the applicable credentials, including any qualifying RPO membership?

How were the officials selected and vetted? Imagine a league obtaining referees through contractors primarily classified for food service or painting and wall covering. How would it establish that the people supplied were qualified to officiate?

Twenty of the 22 mineral reviews came through two prime contractors. Public contractor-registration profiles reporting government database information identify their primary classifications as Food Service Contractors (NAICS 722310) and Painting and Wall Covering Contractors (NAICS 238320). What did the IRS verify about the specialists these contractors supplied?

The licensed IRS appraiser bears ultimate responsibility and accountability for the final appraisal and its integrity. Reliance on a contractor or mineral reviewer does not transfer that responsibility. The appraiser signed a certification representing compliance with the Uniform Standards of Professional Appraisal Practice (USPAP).

Due diligence is part of meeting USPAP's requirements for competent work and the collection, verification and analysis of information necessary for credible results. Given the signed certification of USPAP compliance, **what due diligence did the IRS appraiser actually perform?** What supported the value before the completed mineral report? What verified the expert's credentials and site inspection? **A signed certification does not substitute for the work required to support it.**

Across the 22 mineral reports examined, the findings converge: 50% were dated after the IRS valuation, averaging 40 days later; all 22 were desk reviews without an independent property inspection; only three established SME Registered Member status; and 20 came through prime contractors primarily classified for food service or painting and wall covering.

Does a valuation process with these documented deficiencies demonstrate the professional diligence and valuation integrity that the IRS appraisers certified?

The IRS announced its Office of Conservation Easements on August 19, 2026, with a mission that includes **"strengthen valuation integrity."** Read the IRS press release. That commitment must extend to the government's own work.

Would anyone accept officials declaring the Super Bowl champion 40 days before the game? Why should taxpayers accept an IRS valuation without a documented explanation of the technical evidence supporting it when it was issued?

Integrity in the record. Vigilance in the analysis.

Sources and scope

USPAP: Competency Rule and Standards Rule 1-4 (or applicable appraisal-review standards, according to assignment). IRS, IR-2026-95, August 19, 2026 (linked above). Contractor classifications: public profiles reporting SAM.gov registration data, checked November 9, 2026; historical award classifications and sole-source status are not established here. Sports examples are hypothetical.