Guidance Letter 16-005

Date: December 23, 2016

To: County Assessors

From: Terry E. Rubald, Deputy Executive Director

CC: Deonne Contine, Executive Director, Department of Taxation
          Chuck Bailey, Supervisor, Locally Assessed Properties, Division of Local Government
          Services

Subject: Assessor's Sales File Report to the Department

SUMMARY: This Guidance Letter supersedes and replaces Guidance Letter 10-005. The purpose of this Guidance Letter is to improve the standardization of sales and property characteristic information reported to the Department as part of the Statement of Valuation of Property Sold required by NAC 361.151. The Department uses this information in automated valuation models ("AVM") as part of the Ratio Study required by NRS 361.333.

APPLICABLE STATUTES:

This Guidance Letter is issued consistent with the requirements of NRS 360.250(2)(d), NAC 361.151, and NAC 361.661. The data requested is consistent with the IAAO Standard on Ratio Studies as adopted by reference by the Nevada Tax Commission in NAC 361.658.

APPLICATION:

1. The Statement of Valuation of Property Sold (Sales File) must be reported in Excel spreadsheet format or a Comma Separated Variable text file.

2. Pending a request for change of NAC 361.151 which requires a filing deadline of April 1 each year, please submit the Sales File **no later than July 5** annually, unless a request for extension of the due date has been submitted in writing explaining the reasons for the request for extension. The purpose of the July 5 due date rather than the April 1 due date is to more closely mirror the closure of the sales file before July 1 as required in NRS 361.260(7).

3. The Sales File must be delivered annually by electronic media to the Supervisor, Locally Assessed Section, Division of Assessment Standards, via email or cd or dvd disk.

4. The following data fields must be provided in the order and format stated. If the assessor does not collect the requested data, put "Not available" in the column and provide a separate explanation as to why the data is not collected, or if there is a plan to collect the data in the future.

General Identification Data
1. Parcel Number [include dashes]
2. Account Number [include dashes]

Sales Data
3. Date of Sale   [mm/dd/yyyy]
4. Recording Document Number
5. Sales Price [nearest whole dollar, no decimals]
6. Adjusted Sales Price after removal of personal property and effects of special financing [nearest whole dollar, no decimals]
7. Multi-parcel sale [yes or no]
8. Verified sale [yes or no]
9. Method of verification
   Code to use will be: 1 – RPTT Dec of Value
                          2 – Buyer
                          3 – Seller
                          4 – Third party
                          5 – Other
10. Valid sale [yes or no]
11. Valid sale code [Provide code legend separately]
12. Invalid sale code [Provide code legend separately]
13. Taxable improvement value at time of sale [nearest whole dollar, no decimals]
14. Taxable land value at time of sale [nearest whole dollar, no decimals]
15. Roll Type for data points 13 and 14 [Sec; Unsec; Supp]
16. Roll Year for data points 13 and 14 [yy-yy]
17. Adjusted Taxable Land Value, amount of adjustment [Use + for positive, - for negative, then nearest whole dollar, no decimals]
18. Total Adjusted Taxable Land Value [nearest whole dollar, no decimals]
19. Adjusted Taxable Land Value Reason;
    Code to use will be: 1 –Adjustment for access
                           2 – Adjustment for utilities
                           3 – Adjustment for topography
                           4 – Adjustment for noise, traffic
                           5 – Adjustment for waterfront location
                           6 – Adjustment for golf course location
                           7 – Adjustment for water rights
                           8 – Adjustment for other reason
20. Define adjustment Code 8 in #16.
21. Common area [Yes or No]
22. Common area taxable value at time of sale
23. Exemption code [Use Appendix VI in the Land Use Code Manual]
24. Special Ownership Code [See examples in Appendix IV in the Land Use Code Manual. Provide code legend separately]
25. Comments and/or Remarks regarding sale

Market Area Data

26. Market or economic area (some call this "Appraisal Group") [Provide code legend separately]
27. Neighborhood [Provide code legend separately]
28. Reappraisal area [Provide code legend separately]
29. Tax District number
30. Tax District name

Land Property Characteristic Data

31. Property Class [Vacant, Single-family residential, Multi-residential, Commercial, Industrial, Agricultural, Rural]
32. Land use code at time of sale [Use Land Use Code Manual]
33. Special Property Code [See examples in Appendix III, Land Use Code Manual. Provide code legend separately]
34. Gross Land size [Quantity]
35. Gross Land size unit [e.g., Acres, square feet]
36. Net Land size [Quantity]
37. Net Land size unit [e.g., acres, square feet]
38. Front-foot [yes or no]
39. Front-foot quantity if yes on 24
40. Zoning [Provide code legend separately]
41. Utilities [Municipal, well]
42. Street [paved, unpaved]

Improvement Property Characteristic Data

43. Year Built [yyyy]
44. Effective age [yyyy]
45. Year of last addition or remodel [yyyy]
46. Occupancy Code [Provide code legend if different than Appendix II in Land Use Code Manual]
47. Gross living/ building area [Quantity]
48. Gross living /building unit [Square foot]
49. Number of units - apartment, storage, or hotel [Quantity]
50. Number of stories [Quantity]
51. Exterior Wall type [Use M&S code]
52. Quality Class [1 to 7, per M&S]
53. Condition [E,VG,G,A,F,P]
54. Building style [e.g., Ranch, colonial, tudor]
55. Garage [Attached or detached]
56. Garage size [Quantity]
57. Garage unit [Square foot]
58. Basement [Finished, unfinished]
59. Basement size [Quantity]
60. Basement unit [Square foot]
61. Pool [Yes or No]
62. Fireplace [Yes or No]
63. Other extra features [Yes or No]
63. % Depreciation
64. Obsolescence adjustment [nearest whole dollar, no decimals]