



STATE OF NEVADA
STATE BOARD OF EQUALIZATION

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CHRISTOPHER G.
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Secretary

In the Matter of

Sherwin Williams Acceptance Corp.
APN: 021-242-08
PETITIONER

Linda Whalin
Lyon County Assessor
RESPONDENT

Appeal of the Decision of the
LYON COUNTY
BOARD OF EQUALIZATION

Case No. 14-181

NOTICE OF DECISION

Appearances

Stan Wagner appeared on behalf of Sherwin Williams Acceptance Corp. (Taxpayer).

Linda Whalin and Troy Villines appeared on behalf of the Lyon County Assessor's Office (Assessor).

Summary

The matter of the Taxpayer's petition for review of property valuations for the 2014-15 Secured Roll within Lyon County, Nevada, came before the State Board of Equalization (State Board) for hearing in Carson City, Nevada, on May 19, 2014 after due notice to the Taxpayer and the Assessor.

The Taxpayer offered new evidence consisting of overhead photo of adjacent properties and a list of those properties showing comparable taxable values. The State Board determined it was not new evidence. *See Tr., 5-19-14, p. 21, l. 23 through p. 23, l. 21.*

The State Board, having considered all evidence, documents and testimony pertaining to the valuation of the property in accordance with NRS 361.227, hereby makes the following Findings of Fact, Conclusions of Law and Decision.

FINDINGS OF FACT

- 1) The State Board is an administrative body created pursuant to NRS 361.375.
- 2) The State Board is mandated to hear all appeals of property tax assessments pursuant to NRS 361.360 and NRS 361.400.
- 3) The Taxpayer and the Assessor were given adequate, proper and legal notice of the time and place of the hearing before the State Board, and the matter was properly noticed pursuant to the Open Meeting Law at NRS 241.020. *See Record, SBE page 81.*
- 4) The subject property consists of a 172,724 square foot latex emulsion plant built in 2006, classified as a heavy industrial building with a quality class of 1.0 and located on a 22.27 acre parcel in the industrial area of east Newlands in Fernley, Nevada. *See Record, SBE page 42; Tr., 5-19-14, p. 19, l. 16 through p. 20 l. 3.*
- 5) The Lyon County Board of Equalization (County Board) ordered the total assessed value for the property of \$15,887,323 be upheld. *See Record, SBE pages 40-41; 50; 78-79.*
- 6) The Taxpayer presented sufficient evidence to support a value different from that established by the County Board. The Taxpayer presented evidence of sales of similarly-situated properties that ranged from \$27.83 to \$59.57 per square foot. *See Tr., 5-19-14, p. 24, l. 1 through p. 25, l. 4.*
- 7) The State Board found the Assessor erred in the cost approach by adding costs already included in the base cost. The State Board also found the results of the cost approach at almost \$90 per square foot was not supported by market evidence. *See Tr., 5-19-14, p. 43, l. 10 through p. 45, l. 18; p. 46, l. 17 through p. 47, l. 11.*
- 8) The State Board found the taxable value of the improvements of the subject property should be reduced from \$14,189,666 to \$10,190,716 based on \$59 per square foot. The taxable value of the land remains the same at \$1,697,657. The total taxable value was reduced from \$15,887,323 to \$11,888,373. *See Tr., 5-19-14, p. 45, l. 23 through p. 47, l. 14.*
- 9) The assessed value as adjusted by the State Board is 35% of taxable value.
- 10) Any finding of fact above construed to constitute a conclusion of law is adopted as such to the same extent as if originally so denominated.

CONCLUSIONS OF LAW

- 1) The Taxpayer timely filed a notice of appeal, and the State Board accepted jurisdiction to determine this matter.
- 2) The Taxpayer and the Assessor are subject to the jurisdiction of the State Board.
- 3) The State Board has the authority to determine the taxable values in the State.
- 4) The subject property is appraised at the proper taxable value as corrected by the State Board in accordance with NRS 361.227 for the 2014-2015 tax year. The assessed value is 35% of the taxable value.

- 5) Any conclusion of law above construed to constitute a finding of fact is adopted as such to the same extent as if originally so denominated.

DECISION

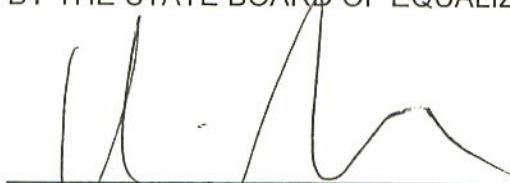
The Petition of the Taxpayer is granted based on the above Findings of Fact and Conclusions of Law. The Lyon County Comptroller is instructed to correct the assessment roll by adjusting the assessed valuation of the subject property as follows:

2014-2015 Secured Roll

Parcel Number 021-242-08	Taxable Value		Assessed Value	
	Established by County Board of Equalization	Revised By State Board	Established by County Board of Equalization	Revised by State Board
Land	\$1,697,657	\$1,697,657	\$594,180	\$594,180
Improvements	\$14,189,666	\$10,190,716	\$4,966,383	\$3,566,751
TOTAL	\$15,887,323	\$11,888,373	\$5,560,563	\$4,160,931

The Lyon County Comptroller is instructed to certify the assessment roll of the county consistent with this decision.

BY THE STATE BOARD OF EQUALIZATION THIS 8th DAY OF AUGUST, 2014.



Christopher G. Nielsen, Secretary
CGN/ter