

STATE OF NEVADA STATE BOARD OF EQUALIZATION

BRIAN SANDOVAL Governor

1550 College Parkway, Suite 115 Carson City, Nevada 89706-7921 Telephone (775) 684-2160 Fax (775) 684-2020 DEONNE CONTINE Secretary

| In the Matter of |) | |
|--|--------|-----------------|
| Department of Taxation |) | |
| PETITIONER |) | Case No. 15-121 |
| Valley Electric Association RESPONDENT |)) | |

NOTICE OF DECISION

Appearances

No one appeared on behalf of Valley Electric Association. (Taxpayer).

Jeff Mitchell appeared on behalf of the Department of Taxation (Department).

Summary

The matter of the Taxpayer's petition for review of centrally-assessed property valuations came before the State Board of Equalization (State Board) for hearing in Reno, Nevada, on March 23, 2015 after due notice to the Taxpayer and the Department.

At the hearing on March 23, 2015, the Department proposed to settle the matter and presented a stipulated agreement for review and approval by the State Board. See Tr., 3-23-15, p. 83, II. 5-18. The State Board moved to approve the specific centrally-assessed electric company construction work in progress property tax values proposed by the parties. See Tr., 3-23-15, p. 84, II. 3-9.

DECISION

The State Board, having considered all evidence, documents and testimony, hereby approves the taxable values proposed by the parties for the subject property, case number 15-121.

The Department is instructed to correct the assessment roll by adjusting the assessed valuation of the subject property as follows:

2015-2016 Secured Roll

| Valley Electric Association, Inc. | Taxable Value | | Assessed Value | |
|--------------------------------------|---------------------------|---------------------------|------------------------------|---------------------------|
| | Established by Department | Revised By State Board | Established by Department | Revised by State Board |
| 6-Month CWIP | \$0 | \$5,283,951 | \$0 | \$1,849,383 |
| TOTAL | \$0 | \$5,283,951 | \$0 | \$1,849,383 |

2014-2015 Secured Roll

| Valley Electric Association, Inc. | Taxable Value | | Assessed Value | |
|--------------------------------------|------------------------------|---------------------------|------------------------------|---------------------------|
| | Established by Department | Revised By State Board | Established by Department | Revised by State Board |
| 12-Month CWIP | \$0 | \$26,762,687 | \$0 | \$9,366,940 |
| TOTAL | \$0 | \$26,762,687 | \$0 | \$9,366,940 |

The Department is instructed to certify the assessment consistent with this decision.

BY THE STATE BOARD OF EQUALIZATION THIS HE DAY OF MAY, 2015.

Deonne Contine, Secretary

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