



## 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. The Department provided evidence to show the Taxpayer received notice of the hearing. *See Record, SBE page 106.*
- 4) The subject property is an 80 unit senior independent living facility known as the Highland Estates, containing 79,606 square feet, built in 2011 and located on 3.010 acres on Ruby Vista Drive in Elko, Elko County, Nevada. *See Record, SBE pages 33, 46; Maps, SBE pages 43-45; Tr., 6-29-16, p. 73, l. 24 through p. 74, l. 6.*
- 5) The Elko County Board of Equalization (County Board) ordered the total taxable value for the subject property of \$8,606,554 be upheld for the 2016-2017 secured roll. *See Record, SBE pages 19-21, and 93.*
- 6) The State Board found the Taxpayer did not present sufficient credible evidence to support values different from that established by the County Board. The State Board tested the income approach used by the Assessor and found the Assessor appropriately capitalized the net lease investment return of \$56,000 per month, rather than the business enterprise level of income. The State Board further found the Taxpayer did not present sufficient credible information to overturn the capitalization rate of 7% used by the Assessor to capitalize the net lease investment return. *See Tr., 6-29-16, p. 116, ll. 14-25; p. 121, l. 18 through p. 122, l. 7; p. 123, l. 7 through p. 124, l. 14; p. 125, l. 5 through p. 126, l. 11.*
- 7) The State Board affirmed the decision of the County Board. *See Tr., 6-29-16, p. 125, l. 24 through p. 126, l. 23.*
- 8) 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 previously determined by the County Board in accordance with NRS 361.227 for the 2016-2017 tax year. The assessed value is 35% of 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 denied based on the above Findings of Fact and Conclusions of Law. The Elko County Comptroller is instructed to certify the assessment roll of the county consistent with this decision.

BY THE STATE BOARD OF EQUALIZATION THIS 30<sup>th</sup> DAY OF AUGUST, 2016.



Deonne Contine, Secretary  
DC/ter