

used directly in the operation of an unscheduled air transport company. See *Record, SBE* pages 4-6.

- 5) The Department reported the company retired all aircraft in Nevada before the end of calendar 2015. The company will have no property in the state on the lien date of July 1, 2016. See *Tr.*, 7-20-16, p. 319, ll. 13-19; *Record, SBE* page 3.
- 6) Based upon the Department's recommendation, the State Board reduced the taxable value of the subject property to zero. See *Tr.*, 7-20-16, p. 319, l. 20 through p. 320, l. 17.
- 7) 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 State Board accepted jurisdiction to determine this matter.
- 2) The Taxpayer and the Department 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) All real and secured personal property that is in the county on July 1 is subject to taxation, Such property must be listed and assessed to the person, firm, corporation, association or company owning it on July 1 of that fiscal year. See *NRS 361.260(1)*.
- 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 Department is instructed to correct the assessment roll by adjusting the assessed valuation of the subject property as follows:

2016-2017 Secured Roll

Republic Airlines, Inc. Unitary Value	Taxable Value		Assessed Value	
	Established by Tax Commission	Revised By State Board	Established by Tax Commission	Revised by State Board
Unitary Value	\$1,425,100,000	\$0	\$59,000	\$0
TOTAL	\$1,425,100,000	\$0	\$59,000	\$0

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

BY THE STATE BOARD OF EQUALIZATION THIS 27 DAY OF SEPTEMBER, 2016.



Deonne Contine, Secretary
DC/ter