



**STATE OF NEVADA
STATE BOARD OF EQUALIZATION**

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MELANIE YOUNG
Secretary

In the Matter of)	Case No. 18-122
)	
APN: 179-08-412-004)	
)	
Bank US National Association Trustee,)	
PETITIONER)	
)	
v.)	
)	
Briana Johnson)	
Clark County Assessor,)	
RESPONDENT)	
)	
Appeal from the Decision of the Clark County))	
Board of Equalization)	

NOTICE OF DECISION

Appearances

Larry Kosowsky appeared on behalf of the Petitioner, Bank US National Association Trustee (Taxpayer).

Jacelyn Yamashita and Mary Ann Weldner appeared on behalf of the Respondent, Clark County Assessor (Assessor).

Summary

The matter of Taxpayer's petition for review of property valuation for the 2019-2020 Secured Roll within Clark County, Nevada, came before the State Board of Equalization (State Board) for hearing in Henderson, Nevada, on July 29, 2019, after due notice to Taxpayer and Assessor. The subject property is commercial improved with two buildings located in Clark County, Nevada.

Taxpayer petitioned the Clark County Board of Equalization (County Board) for review of the taxable valuation of the subject property which was heard by the County Board on or about February 11, 2019. The County Board accepted the Assessor's recommended change to the taxable value from \$5,276,843 to \$4,125,600.

Taxpayer presented a letter from a tenant confirming they would not be renewing their lease. Taxpayer received the letter dated July 1, 2019 after the County Board meeting. Assessor opposed admission of the new evidence. The State Board voted to allow the new evidence since it confirms a reasonable expectation as of the date of valuation.

The State Board, having considered all evidence, documents and testimony pertaining to the taxable value of the subject property in accordance with NRS 361.360, 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. Taxpayer and 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.
3. Taxpayer has the burden of proof pursuant to NAC 361.741.
4. In 2018, Taxpayer anticipated losing its sole tenant in 2019 (the tenant terminated the lease as of July 1, 2019) and argued the taxable value should reflect the potential loss of that tenant.
5. Taxpayer presented its appraisal for the subject property which showed a go-dark value of \$2.5 million and a final value of \$3 million.
6. Assessor reduced the total taxable value from \$5,276,843 to \$4,125,000 prior to the County Board hearing.
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.

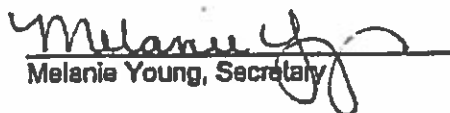
CONCLUSIONS OF LAW

1. Taxpayer and Assessor are subject to the jurisdiction of the State Board.
2. The State Board has the authority to determine the taxable values in the State.
3. Obsolescence applies to the improvements due to the expectation that a lease would be terminated by a tenant.
4. The appraisal presented by Taxpayer is reliable and an accurate reflection of how the market would look at the subject property.
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

Based on the above Findings of Fact and Conclusions of Law and by a preponderance of the evidence, the State Board decided by unanimous vote to reduce the taxable value to \$3,000,000. The reduction to the taxable value shall be applied to the improvements due to obsolescence. The Petition is granted. The Clark County Comptroller is instructed to certify the assessment roll of the county consistent with this decision.

BY THE STATE BOARD OF EQUALIZATION THIS 24th DAY OF September 2019.


Melanie Young, Secretary