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Guidance Letter 10-002

Date: 7-14-10

To: County Assessors

From: Terry E. Rubald, Chief, Division of Assessment Standards

CC: Dino DiCianno, Executive Director, Department of Taxation
Bruce Bartolowits, Supervisor, Locally Assessed Properties

Subject: **APPLICATION OF COST MULTIPLIERS FOR EXCEPTIONAL HOMES IN THE ABSENCE OF UPDATED MARSHALL SWIFT EXCEPTIONAL HOMES COST GUIDE FOR HIGH-VALUE AND UNIQUE RESIDENCES**

SUMMARY: Guidance Letter 10-002 discusses the application of cost multipliers for exceptional homes due to the Marshall and Swift decision to curtail publishing the Marshall Swift Exceptional Homes Cost Guide for High-Value and Unique Residences.

AUTHORITY:

NRS 360.215(2): The Department shall consult and assist county assessors to develop and maintain standard assessment procedures to be applied and used in all of the counties of the State, to ensure that assessments of property by county assessors are made equal in each of the several counties of this state.

APPLICATION:

As of 2010, Marshall-Swift Costing Service will no longer publish the Exceptional Homes Manual nor will the company provide multipliers to update these costs. As a result:

1. Any exceptional homes should be valued from the latest edition of the Marshall & Swift Exceptional Homes Manual (2008). The cost multipliers from the most recent Marshall & Swift Residential Cost Handbook for the construction quality class Excellent should be applied for the 2011-2012 year and thereafter.

WEBSITE LOCATIONS:

Nevada Revised Statutes (NRS): <http://www.leg.state.nv.us/NRS/>
Nevada Administrative Code: <http://www.leg.state.nv.us/NAC/CHAPTERS.html>

Department of Taxation Guidance letters: <http://www.tax.state.nv.us>; then select "Publications;" then select Local Government Services Publications and "Guidance letters."