

- 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.
- 4) The subject property consists of an owner-occupied IGT campus located on 78.806 acres of land. The campus is comprised of seven buildings built in phases from 1996 to 2005, and consists of 467,660 square feet of office space, 342,277 square feet of manufacturing area, 329,600 square feet of warehouse, and 47,491 square feet of employee support areas including a full service restaurant, health club and daycare center, located on the northwest corner of Prototype and Double R Boulevard in the South Meadows area of Reno, Washoe County, Nevada. See *Tr.*, 5-16-12, p. 13, ll. 14-19; and p. 24, ll. 1-8; *Record*, SBE page 221, 223, and 256..
- 5) The Washoe County Board of Equalization (County Board) ordered that the total taxable value for the subject property of \$87,248,695 be reduced to \$76,984,425 for the 2011-2012 secured roll. The reduction was due to a change in quality class from a 2.5 to a 2.0 on office space and was applied to the improvements. The land taxable value of \$7,739,000 was upheld. See *Record*, SBE pages 37; 45-46.
- 6) The Taxpayer presented sufficient evidence to support a value different from that established by the County Board. The State Board found the cost approach used by the Assessor was appropriate, however, additional obsolescence should be applied. Based on the information on SBE page 227, the State Board found the amount of obsolescence was supported using the results of the income approach at \$60 per square foot. *Tr.*, 5-16-12, p. 62, ll. 6-23; *Record*, SBE page 227.
- 7) The State Board found the taxable value of the subject property should be reduced to \$71,000,000 with the land value remaining the same and the obsolescence applied to the improvements. See *Tr.*, 5-16-12, p. 62, l. 22 through p. 63, l. 9.
- 8) The assessed value as adjusted by the State Board is 35% of taxable value.
- 9) 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 has jurisdiction to determine this matter.
- 2) The Taxpayer and the Assessor are subject to the jurisdiction of the State Board. In particular, the State Board has jurisdiction to hear Taxpayer's appeal for the 2011-2012 secured roll pursuant to NRS 361.360(1) and NRS 361.400, and for matters continued from the prior year.
- 3) The State Board has the authority to determine the taxable values in the State.

- 4) The subject property is appraised, as adjusted, at the proper taxable value in accordance with NRS 361.227 for the 2011-2012 secured roll.
- 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 Washoe County Comptroller is instructed to correct the assessment roll by adjusting the assessed valuation of the subject property as follows:

2011-2012 Secured Roll

Parcel Number 163-111-01	Taxable Value		Assessed Value	
	Established by County Board of Equalization	Revised By State Board	Established by County Board of Equalization	Revised by State Board
Land	\$7,739,000	\$7,739,000	\$2,708,650	\$2,708,650
Improvements	\$76,984,425	\$63,261,000	\$26,944,549	\$22,141,350
TOTAL	\$84,723,425	\$71,000,000	\$29,653,199	\$24,850,000

The Washoe County Comptroller is instructed to certify the assessment roll of the county consistent with this decision.

BY THE STATE BOARD OF EQUALIZATION THIS 6th DAY OF JULY, 2012.



 Christopher G. Nielsen, Secretary
 CGN/ter