



- 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 a single story office building and a two-story office building having a total of 30,315 square feet built in 1995 and located on 2.91 acres south McCarran Drive between Lakeside Drive and Kietzke Lane in Reno, Washoe County, Nevada. *See Tr., 9-17-12, p. 91, l. 25 through p.92, l. 4; Record, SBE pages 44, 54-55.*
- 5) The Washoe County Board of Equalization (County Board) reduced the total taxable value from \$2,586,483 to \$2,494,588 for the 2012-2013 secured roll. *See Record, SBE pages 34-35, 44.*
- 6) The Taxpayer presented sufficient evidence to support a value different from that established by the County Board. The State Board tested the taxable value by applying an income approach. The State Board took an average of the net operating income reported by the Taxpayer or used by the Assessor and applied a 9% capitalization rate to determine the value of the property. *See Tr., 9-17-12, p. 101, ll. 2-11.*
- 7) The State Board found the taxable value of the subject property should be reduced to \$2,327,400 with the taxable value of the land remaining the same and the obsolescence applied to the improvements. *See Tr., 9-17-12, p. 101, l. 23 through p. 102, l. 9.*
- 8) The assessed value as previously determined by the County 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 2012-2013 secured roll pursuant to NRS 361.360(1) and NRS 361.400.
- 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.
- 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

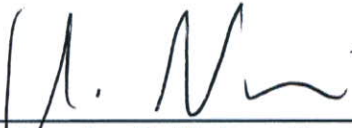
The Petition of the Taxpayer is granted based on the above Findings of Fact and Conclusions of Law. The Washoe County Comptroller is instructed to correct the assessment roll by adjusting the assessed valuation of the subject property as follows:

### 2012-2013 Secured Roll

Parcel Number <b>040-880-05</b>	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	\$1,141,200	\$1,141,200	\$399,420	\$399,420
Improvements	\$1,353,388	\$1,186,200	\$473,686	\$415,170
<b>TOTAL</b>	<b>\$2,494,588</b>	<b>\$2,327,400</b>	<b>\$873,106</b>	<b>\$814,590</b>

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 28<sup>th</sup> DAY OF NOVEMBER, 2012.

  
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Christopher G. Nielsen, Secretary  
CGN/ter