Guidance Letter 10-003

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 MARSHALL AND SWIFT COST ADJUSTMENTS – SEISMIC AND WIND

SUMMARY: Guidance Letter 10-003 discusses the appropriate use of seismic and wind cost adjustments when using the Marshall and Swift Residential Cost Handbook or Marshall Valuation Service.

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:

1. When costing residential properties the seismic adjustment level 3 should be applied in all counties. (the adjustment for level 3 and 4 is the same)

2. If the local building department indicates a different seismic level in the building codes for the county, the documentation must be provided to the Department of Taxation, Division of Assessment Standards, for approval.

3. A wind adjustment should not be applied in Nevada.

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.”