



NEVADA DEPARTMENT OF TAXATION
Division of Assessment Standards

2011-2012
BULLETIN NO. 195A
UNSECURED PROPERTY TAX ROLL

REVISED FEBRUARY 09, 2012

ASSESSED VALUATION OF:
CAR LINES
PROPERTY ESCAPING TAXATION
UNSECURED PROPERTY AND
TWELVE MONTH CONSTRUCTION WORK IN PROGRESS

Division of Assessment Standards

2011-2012 BULLETIN NO. 195A
UNSECURED PROPERTY TAX ROLL

REVISED FEBRUARY 09, 2012

Department of Taxation
Division of Assessment Standards
1550 E. College Parkway, Suite 115
Carson City, NV 89706
Phone 775.684.2100 • Fax 775.684.2020

PREPARED BY THE
DIVISION OF ASSESSMENT STANDARDS
CENTRALLY ASSESSED PROPERTIES
AS CERTIFIED BY THE NEVADA TAX COMMISSION ON

OCTOBER 3, 2011
DECEMBER 12, 2011

CONTENTS

BULLETIN NO. 195A

NOTICE OF VALUATION	1
PAYMENT OF TAXES; PENALTIES	2
PROTEST PROCEDURES	3
PROPERTY OF AN INTERSTATE OR INTERCOUNTY NATURE	
ALLOCATION OF CAR LINE ASSESSED VALUES TO COUNTIES.....	4
ASSESSED VALUES BY COMPANY	5
PROPERTY ESCAPING TAXATION	
COUNTY ALLOCATION TABLE 2011-12	8
UNSECURED PROPERTY	
COUNTY ALLOCATION TABLE	9
TWELVE-MONTH CONSTRUCTION-WORK-IN-PROGRESS (CWIP)	
STATEWIDE ASSESSED VALUATION BY TYPE OF INDUSTRY.....	10
DEMONSTRATION OF CALCULATION OF ASSESSED VALUE	11
ADJUSTED TWELVE-MONTH CWIP ASSESSED VALUE TABLE	12
SUMMARY OF ASSESSED VALUATION BY COUNTY AND TYPE OF INDUSTRY	14
COUNTY ALLOCATION TABLES	
NATIONAL, FREIGHT AND LARGE REGIONAL AIR CARRIERS.....	15
ELECTRIC COMPANIES.....	16
GAS DISTRIBUTION AND PIPELINE COMPANIES	17
RAILROADS.....	18
TELECOMMUNICATIONS COMPANIES	19

Bulletin No. 195-A

Fiscal Year 2011-2012

Car lines

Unsecured Property

Property Escaping Taxation and

Twelve-Month Construction-Work-in-Progress

Assessed Values

For:

National, Freight and Large Regional Air Carriers

Charter and Feeder Air Carriers

Electric Companies

Gas Distribution and Pipeline Companies

Railroads

Telecommunications Companies

Values Certified by the
Nevada Tax Commission

October 3, 2011

December 12, 2011

Notice of Valuation

On October 3, 2011, the Nevada Tax Commission met to consider testimony and evidence placed before it regarding the value of properties of an interstate or intercounty nature. Bulletin No. 195-A presents the 2011-2012 valuation of each taxpayer owning or controlling car lines as well as unsecured property, property escaping taxation, and twelve-month construction-work-in-progress (CWIP) assessed values.

Car lines: In accordance with NRS 361.320, the Commission established the assessed value of the properties listed in this Bulletin, after weighing all the evidence and in consideration of all applicable elements of value.

Property Escaping Taxation: In accordance with NRS 361.325, the Commission must place "on the assessment roll of any county property found to be escaping taxation coming to its knowledge after the adjournment of the state board of equalization."

Unsecured Property: In accordance with NAC 361.4685, unsecured property includes property of an unscheduled or charter air carrier that is not domiciled in Nevada. In addition, the Department has placed certain unscheduled or charter Nevada-based air carriers on the unsecured tax roll when it is unclear whether the carrier conducts business in Nevada on a regular basis. (*See*, NRS 361.505(1)).

Twelve-Month Construction Work in Progress (CWIP): All state-assessed companies must submit a report of any construction work in progress on or before the 1st Monday in September. Pursuant to NRS 361.321 (2) (b), CWIP must be added to the central assessment roll for supplemental tax bills for the current fiscal year. Values contained in this Bulletin reflect CWIP during the period July 1, 2010 through June 30, 2011.

Each taxpayer was also individually notified of the assessed value of its property established by the Commission.

Payment of Taxes; Penalties

NRS 361.320 (9) requires ad valorem taxes assessed on private car lines be paid on or before December 15th of the current year to the Department of Taxation. There is no grace period. A company that fails to pay the tax within the time required shall pay a penalty of 10 percent of the tax due or \$5,000, whichever is greater, in addition to the tax and interest at the rate of 1 percent a month or fraction of a month, from the date the tax was due until paid.

NRS 361.321 (4) requires ad valorem taxes assessed on CWIP be paid by December 15th of the current year to the Department of Taxation. There is a 10 day grace period (NRS 361.3205 (3)) after which penalties and interest are applied.

Failure to pay taxes on other property placed on the unsecured tax roll levied under NRS 361.320 or NRS 361.321 when due will result in a penalty of 10 percent of the tax due. Interest shall also be added to the tax due at the rate of 1 percent a month or fraction of a month, from the date the tax was due until paid pursuant to NRS 361.3205.

Failure to receive an individual tax bill does not excuse the taxpayer from the timely payment of taxes (NRS 361.480 (3)).

Protest Procedures

Pursuant to NRS 361.403, any state-assessed property taxpayer claiming overvaluation or excessive valuation of its property or any representative of any local government entity or the department of taxation claiming undervaluation, overvaluation or nonassessment of any property as established by the Nevada Tax Commission (NTC), is entitled to a hearing before the State Board of Equalization. Taxpayers desiring to appeal the valuations certified by the NTC must appeal directly to the State Board of Equalization no later than January 15th of the year following certification by the NTC (total timeframe: approximately 3 ½ months). Payment of any taxes due and owing must still be made; however, checks should be marked “paid under protest.”

The appeal must be initiated by written petition from the taxpayer specifying the issues and contentions surrounding the valuation, and further identifying the portions of the NTC formulas that are in question and the basis for the questions. Any evidence in the possession of the taxpayer upon which the petition is based must be included with the petition. Any additional evidence in support of the petition must be submitted to the board not later than 10 days before the date of the hearing. (*See*, NAC 361.7012, and generally, NAC 361.682 through 361.753).

Hearings of the State Board of Equalization convene on the 4th Monday in March in Carson City, Nevada. The Board must conclude the business of equalization in cases that in its opinion have a substantial effect on tax revenues on or before April 15th. Cases having less than a substantial effect on tax revenues may be heard at additional meetings which may be held at any time and place in the state prior to October 1.

ALLOCATION OF CAR LINE ASSESSED VALUES TO COUNTIES

COUNTY	Track Mileage		Track Percent	
	BNSF	UPRR	BNSF	UPRR
Carson City	0.00	0.00	0.00%	0.00%
Churchill	41.79	68.00	4.85%	5.79%
Clark	0.00	135.20	0.00%	11.50%
Douglas	0.00	0.00	0.00%	0.00%
Elko	308.00	308.00	35.77%	26.21%
Esmeralda	0.00	0.00	0.00%	0.00%
Eureka	67.06	67.06	7.79%	5.71%
Humboldt	175.30	175.30	20.36%	14.92%
Lander	51.83	51.83	6.02%	4.41%
Lincoln	0.00	105.24	0.00%	8.95%
Lyon	11.00	42.76	1.28%	3.64%
Mineral	0.00	0.00	0.00%	0.00%
Nye	0.00	0.00	0.00%	0.00%
Pershing	106.95	106.95	12.42%	9.10%
Storey	10.95	10.95	1.27%	0.93%
Washoe	88.12	103.99	10.23%	8.85%
White Pine	0.00	0.00	0.00%	0.00%
TOTALS	861.00	1175.28	100.00%	100.00%

The following table indicates the county allocation of assessed values of all carlines based on the total track mileage of railroads in each county above.

COUNTY	Allocation of Assessment			ASSESSED VALUES FOR ALL NEVADA MILES PER RAILROAD		
	BNSF	UPRR	TOTAL			
Carson City	0	0	0	Burlington Northern	\$	221,645
Churchill	10,698	238,407	249,105	Union Pacific		4,131,145
Clark	0	474,010	474,010	Gross Assessed Value	\$	4,352,790
Douglas	0	0	0	De Minimis Exemption	\$	(11,863)
Elko	78,844	1,079,845	1,158,689	Net Assessed Value	\$	4,340,927
Esmeralda	0	0	0			
Eureka	17,167	235,112	252,278	TANK AV/MILE		
Humboldt	44,875	614,600	659,475	\$	0.027397	\$ 0.027451
Lander	13,268	181,715	194,983	\$		0.023529
Lincoln	0	368,970	368,970			
Lyon	2,816	149,916	152,732			
Mineral	0	0	0			
Nye	0	0	0			
Pershing	27,378	374,966	402,344			
Storey	2,803	38,391	41,194			
Washoe	22,558	364,588	387,146			
White Pine	0	0	0			
TOTALS	220,406	4,120,520	4,340,927	* \$17.00 tax bill considered de minimis		

COMPANY	ASSESSED VALUES		PERCENT
	2011-2012	2010-2011	CHANGE
1 ACE COGENERATION COMPANY	28,670	33,024	-13.18%
2 ADM TRANSPORTATION COMPANY	137,786	58,718	134.66%
3 AG PROCESSING INC	2,708	2,419	11.95%
4 AIG RAIL SERVICES INC	3,781	3,332	13.48%
5 ALLCAPITAL RAIL MANAGEMENT LLC	0	1,184	-100.00%
6 ALLIED ENTERPRISES INC	1,032	991	4.14%
7 AMERICAN ELECTRIC POWER SERVICES	1,823	0	N/A
8 AMERICAN RAILCAR INDUSTRIES INC	867	1,021	-15.08%
9 AMERICAN RAILCAR LEASING LLC	59,557	55,391	7.52%
10 AMERICAN SODA LLC	2,353	2,149	9.49%
11 AMERICAS STYRENICS LLC	1,093	968	12.91%
12 AMG RESOURCES CORPORATION	1,040	1,040	0.00%
13 ANDERSONS THE	33,001	29,097	13.42%
14 ANDREWS COMPANIES LLC	0	787	-100.00%
15 ARIZONA CHEMICAL CO	0	906	-100.00%
16 ARRENDADORA NACIONAL DE CARROS	1,177	1,578	-25.41%
17 ASH GROVE CEMENT CO	0	1,132	-100.00%
18 BABCOCK & BROWN RAIL MANAGEMENT	12,261	0	N/A
19 BUNGE NORTH AMERICA	14,549	11,356	28.12%
20 CARGILL INCORPORATED	262,083	268,900	-2.54%
21 CARMATH INC	4,462	2,007	122.32%
22 CENEX HARVEST STATES COOPERATIVE	15,145	17,523	-13.57%
23 CHEVRON PHILLIPS CHEMICAL COMPANY LP	4,711	6,353	-25.85%
24 CHEVRON USA INC	12,425	12,251	1.42%
25 CHICAGO FREIGHT CAR LEASING (MBCX)	41,310	0	N/A
26 CHICAGO FREIGHT CAR LEASING CO	0	34,802	-100.00%
27 CIT GROUP CAPITAL FINANCE INC	280,367	199,010	40.88%
28 CK INDUSTRIES INC	5,923	4,729	25.25%
29 CML METALS CORP	38,632	0	N/A
30 COFFEYVILLE RESOURCES NITROGEN FERTILIZER LLC	0	853	-100.00%
31 COMPASS CAPITAL CORP	2,775	3,124	-11.17%
32 CONAGRA FOODS (MHC INC)	3,388	5,389	-37.13%
33 CONOCOPHILLIPS COMPANY	4,497	4,701	-4.34%
34 CRYO-TRANS INC	12,940	11,295	14.56%
35 CRYSTAL CAR LINE INC	56,794	75,185	-24.46%
36 CWR TRANSPORTATION COMPANY	0	1,001	-100.00%
37 DAVID J JOSEPH COMPANY	5,891	10,043	-41.34%
38 DOW CHEMICAL COMPANY	3,234	2,727	18.59%
39 EAST CARBON DEVELOPMENT COMPANY	2,433	2,014	20.80%
40 EASTMAN CHEMICAL COMPANY	0	1,873	-100.00%
41 EI DU PONT DE NEMOURS AND COMPANY INC	4,285	3,412	25.59%
42 EQUISTAR CHEMICALS LP	2,348	2,364	-0.68%
43 EVEREST RAILCAR SERVICES	0	1,768	-100.00%

44 EXCEL RAILCAR CORPORATION	3,562	3,098	14.98%
45 EXXON MOBIL CHEMICAL COMPANY (XOMX)	2,152	2,889	-25.51%
46 FIRST UNION RAIL CORPORATION	137,105	119,543	14.69%
47 FLEX LEASING I DBA CIT RAIL RESOURCES	1,983	1,357	46.13%
48 FMC CORPORATION	5,253	2,901	81.08%
49 FORMOSA TRANSRAIL CORPORATION	1,180	0	N/A
50 GATX CORPORATION	225,399	212,802	5.92%
51 GATX / ALLCAPITAL RAIL CORP (CAR MARK ALHX ONLY)	2,155	0	N/A
52 GATX RAIL CANADA CORP	1,778	3,415	-47.94%
53 GE RAIL SERVICES CORPORATION	211,302	0	N/A
54 GENERAL ELECTRIC RAILCAR SERVICES	0	175,267	-100.00%
55 GEORGETOWN RAIL EQUIPMENT CO	0	1,407	-100.00%
56 GEORGIA GULF CHEMICALS & VINYLs LLC	864	0	N/A
57 GEORGIA PACIFIC CHEMICALS	288	784	-63.27%
58 GLNX CORPORATION	5,244	5,091	3.01%
59 GREENBRIER MANAGEMENT SERVICES LLC (FLIX)	0	11,814	-100.00%
60 GREENBRIER MANAGEMENT SERVICES LLC (GBRX)	8,206	5,202	57.75%
61 HALLIBURTON ENERGY SERVICES INC	1,029	0	N/A
62 HELM FINANCIAL CORP	7,574	2,747	175.72%
63 HELM PACIFIC LEASING	27,898	31,102	-10.30%
64 INEOS OLEFINS & POLYMERS LLC (FORMERLY INEOS USA)	724	0	N/A
65 INFINITY RAIL LLC	1,964	6,964	-71.80%
66 INTERSTATE COMMODITIES INC	3,908	1,390	181.15%
67 J&J RAILCAR LEASING LLC	13,623	0	N/A
68 JR SIMPLOT COMPANY	20,391	19,198	6.21%
69 KENNECOTT UTAH COPPER	7,806	12,893	-39.46%
70 MHF SERVICES	7,343	8,090	-9.23%
71 MI LLC	1,664	0	N/A
72 MIDWEST ETHANOL TRANSPORT	1,900	4,440	-57.21%
73 MIDWEST RAILCAR CORP	10,258	13,217	-22.39%
74 MILLENNIUM INORGANIC CHEMICAL	794	874	-9.15%
75 MINNESOTA SOYBEAN PROCESSORS	3,575	2,894	23.53%
76 MITSUI RAIL CAPITAL LLC	5,359	3,358	59.59%
77 NASHTEX LEASING INC	745	1,697	-56.10%
78 NEVADA POWER COMPANY	62,008	53,493	15.92%
79 NEWMONT NEVADA ENERGY INVESTMENT	57,831	43,562	32.76%
80 NOVA CHEMICALS INC	1,137	663	71.49%
81 OCCIDENTAL CHEMICAL CORP	1,662	0	N/A
82 OLIN CORPORATION	3,768	3,153	19.51%
83 PIONEER AMERICAS LLC	2,753	3,052	-9.80%
84 PROCOR LTD	27,246	29,320	-7.07%
85 PROCTOR AND GAMBLE COMPANY	3,838	2,751	39.51%
86 RAIL CONNECTION (JOSX)	0	2,155	-100.00%
87 RAIL CONNECTION (WKHX)	2,869	0	N/A
88 RAIL LOGISTICS LC	2,896	1,906	51.94%

89 RAILCAR ASSOCIATES LP	0	39,071	-100.00%
90 RAILCAR LEASING LLC	30,716	38,904	-21.05%
91 RAILWEST US INCORPORATED	0	681	-100.00%
92 RAMPART RANGE CORP	1,247	1,116	11.74%
93 RHODIA INC	0	878	-100.00%
94 RIO GRANDE CHEMICAL LTD	1,236	2,007	-38.42%
95 ROCKY MOUNTAIN TRANSPORTATION SERVICES INC	6,103	7,822	-21.98%
96 RTI RAILROAD SERVICES	1,564	882	77.32%
97 SC RAIL LEASING AMERICA INC	3,609	4,038	-10.62%
98 SCHUYLKILL RAILCAR LP	1,084	903	20.04%
99 SEARLES VALLEY MINERALS OPERATIONS INC	53,237	59,608	-10.69%
100 SHELL OIL COMPANY	5,519	1,253	340.46%
101 SHINTECH INC	1,938	2,589	-25.14%
102 SIERRA PACIFIC/IDAHO POWER COMPANY	109,694	160,001	-31.44%
103 SM BROOKS FREIGHT	0	782	-100.00%
104 SOLVAY CHEMICALS INC	11,635	11,425	1.84%
105 SOUTHWEST RAIL INDUSTRIES INC	4,073	4,087	-0.34%
106 STRUCTURAL METALS INC dba CMC STEEL TEXAS	1,006	1,037	-2.99%
107 <i>SUNBELT CHLOR ALKALI PARTNERSHIP</i>	726	0	N/A
108 TATE & LYLE INGREDIENTS AMERICAS	12,819	12,224	4.87%
109 TEXAS RAILCAR LEASING COMPANY	7,431	4,958	49.88%
110 THE TIE YARD OF OMAHA INC	1,266	1,066	18.76%
111 TRANSPORTATION EQUIPMENT LLC	12,975	9,340	38.92%
112 TRANSPORTATION TECHNOLOGY SERVICES INC	3,447	3,239	6.42%
113 TRINITY CHEMICAL LEASING LLC	5,307	4,633	14.55%
114 TRINITY INDUSTRIES LEASING CO	448,684	434,247	3.32%
115 TTX COMPANY	1,432,468	1,383,095	3.57%
116 TYSON FRESH MEATS (FORMERLY IBP INC)	2,426	1,738	39.59%
117 UNION CARBIDE CORPORATION	907	692	31.07%
118 UNION TANK CAR COMPANY	209,742	213,630	-1.82%
119 UNIVAR CANADA LTD	0	1,310	-100.00%
120 US ECOLOGY IDAHO INC	3,118	1,497	108.28%
121 <i>US MAGNESIUM LLC</i>	740	0	N/A
122 WALTER HAFFNER COMPANY	8,802	5,827	51.06%
123 <i>WATCO COMPANIES INC</i>	1,114	0	N/A
124 WESTERN RAILROAD EQUIPMENT COMPANY	0	697	-100.00%
125 WINTER BIRD CORPORATION	1,919	1,555	23.41%
TOTALS	4,340,927	4,087,738	6.19%

Companies in **BOLD** show taxpayers not assessed in 2010-2011 (may be new or now eligible for assessment).

Companies in *italics* indicate companies dropped or had no mileage in Nevada for 2011-2012

RECOMMENDED 2011-2012 ASSESSED VALUE FOR CERTIFICATION OCTOBER 3, 2011 = \$ 4,340,927

Nevada Department of Taxation
2011-2012 Centrally Assessed
Values By County
Property Escaping Taxation

NO PROPERTY ESCAPING TAXATION FOR 2011-2012

Nevada Department of Taxation
2011-2012 Centrally Assessed
Values By County
Unsecured Property

<u>Unsecured Property</u>	2011-2012 Statewide Assessed Value	Carson City AV 2011-2012	Churchill AV 2011-2012	Clark AV 2011-2012	Douglas AV 2011-2012	Elko AV 2011-2012	Esmeralda AV 2011-2012	Eureka AV 2011-2012	Humboldt AV 2011-2012	Lander AV 2011-2012
Air Transport International	\$ 2,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Air lift Helicopters, Inc.	131,600	-	-	-	-	-	-	-	-	-
Charter Airlines	15,200	-	-	15,200	-	-	-	-	-	-
Evergreen International, Inc.	-	-	-	-	-	-	-	-	-	-
ExpressJet Airlines	340,000	-	-	199,690	-	140,310	-	-	-	-
Great Lakes Aviation LTD	384,000	-	-	352,405	-	-	-	-	-	-
Life Guard International	253,400	-	-	144,800	-	-	-	-	12,067	-
Mesaba Airlines (1)	46,000	-	-	46,000	-	-	-	-	-	-
MN Airlines dba Sun Country Airlines	990,000	-	-	969,628	-	-	-	-	-	-
North American Airlines, Inc.	25,000	-	-	25,000	-	-	-	-	-	-
Omni Air International	2,589,000	-	-	2,589,000	-	-	-	-	-	-
Papillon Airways, Inc.	2,543,900	-	-	2,543,900	-	-	-	-	-	-
Summit Air Ambulance LLC	2,390,700	14,573	225,881	-	-	1,343,873	-	119,013	-	213,737
TWC Aviation	352,600	-	-	343,559	-	-	-	-	-	-
Virgin America	4,617,000	-	-	3,224,903	-	-	-	-	-	-
Vision Airlines, Inc. (fka Aviation Ventures)	1,937,600	-	-	1,937,600	-	-	-	-	-	-
Total Assessed Value	\$ 16,618,000	\$ 14,573	\$ 225,881	\$ 12,391,685	\$ -	\$ 1,484,183	\$ -	\$ 119,013	\$ 12,067	\$ 213,737

<u>Unsecured Property</u>	2011-2012 Statewide Assessed Value	Lincoln AV 2011-2012	Lyon AV 2011-2012	Mineral AV 2011-2012	Nye AV 2011-2012	Pershing AV 2011-2012	Storey AV 2011-2012	Washoe AV 2011-2012	White Pine AV 2011-2012
Air Transport International	\$ 2,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,000	\$ -
Air lift Helicopters, Inc.	131,600	-	-	-	-	-	-	131,600	-
Charter Airlines	15,200	-	-	-	-	-	-	-	-
Evergreen International, Inc.	-	-	-	-	-	-	-	-	-
ExpressJet Airlines	340,000	-	-	-	-	-	-	-	-
Great Lakes Aviation LTD	384,000	-	-	-	-	-	-	-	31,595
Life Guard International	253,400	-	-	-	36,200	-	-	48,267	12,067
Mesaba Airlines (1)	46,000	-	-	-	-	-	-	-	-
MN Airlines dba Sun Country Airlines	990,000	-	-	-	-	-	-	20,372	-
North American Airlines, Inc.	25,000	-	-	-	-	-	-	-	-
Omni Air International	2,589,000	-	-	-	-	-	-	-	-
Papillon Airways, Inc.	2,543,900	-	-	-	-	-	-	-	-
Summit Air Ambulance LLC	2,390,700	-	65,578	-	-	223,453	-	184,591	-
TWC Aviation	352,600	-	-	-	-	-	-	9,041	-
Virgin America	4,617,000	-	-	-	1,392,097	-	-	-	-
Vision Airlines, Inc. (fka Aviation Ventures)	1,937,600	-	-	-	-	-	-	-	-
Total Assessed Value	\$ 16,618,000	\$ -	\$ 65,578	\$ -	\$ 1,428,297	\$ 223,453	\$ -	\$ 395,871	\$ 43,661

(1) New for 2011-12

**Nevada Department of Taxation
Centrally Assessed
Unsecured Property Tax Roll**

Twelve-Month Construction Work In Progress

Statewide CWIP Assessed Valuation by Type of Industry
Comparison of Current Year to Prior Year CWIP Values

Industry	Assessed Valuation 2010-2011	Assessed Valuation 2011-2012
Airline	\$ 1,462,300	\$ 1,817,500
Electric	147,106,700	98,705,500
Gas & Pipeline	10,290,700	309,521,600
Railroad	228,000	502,000
Telecommunication	7,773,500	7,976,000
Total Valuation - State Assessed Companies	\$ 166,861,200	\$ 418,522,600

These values do not include unitary values for property of an interstate nature.

Pursuant to NRS 361.321, construction-work-in-progress (CWIP) must be included on the central assessment roll.

Twelve Month Construction Work in Progress (CWIP) Calculation of Assessed Value Demonstration

The Department prepares assessments on property of an interstate or intercounty nature, including any new construction representing a net addition to property as distinguished from an addition of property exempt from taxation, a replacement or repair (NRS 361.321). The assessments are based on reported net additions or growth from July 1, 2010 through June 30, 2011. The assessed value is calculated as follows:

(Reported net addition) times (the cost-to-value ratio) times (level of assessment) equals (assessed value).

Reported net additions are provided by each company.

The cost-to-value ratio for each industry is as follows:

COST TO VALUE RATIO BY INDUSTRY

	INDUSTRY	CV RATIO 2009-10	CV RATIO 2010-11	CV RATIO 2011-12
1	AIRLINE	0.6089	0.5937	0.6023
2	ELECTRIC	0.8705	0.8431	0.7013
3	GAS	0.5953	0.5950	0.6261
4	PIPELINE	0.9340	0.8708	0.9496
5	RAILROAD	0.3786	0.4001	0.4859
6	TELECOMMUNICATION	1.0000	0.7801	0.7812

The level of assessment for all property equals 35%.

Thus, a gas company reporting \$1,000,000 of new additions for 2010-11 would have the following calculation:

$$(\$1,000,000) \times (.6261) \times (.35) = \$219,135 \text{ assessed value for 12 month CWIP}$$

Nevada Department Of Taxation
Twelve Month CWIP Assessed Value
Reported Growth Adjusted By Cost To Value Ratio

<u>Airline</u>	2011-2012 Reported Growth CWIP	Industry-wide Cost to Value Ratio	Adjusted Growth 12-Month CWIP	2011-2012 Assessed Value
El Aero Services	\$ 990,558	0.6023	\$ 596,613	\$ 208,800
FEDEX Express	5,169,424	0.6023	3,113,544	1,089,700
Maverick Helicopters	2,362,722	0.6023	1,423,067	498,100
Southwest Airlines Company	99,134	0.6023	59,708	20,900
Total Assessed Value - Airline	\$ 8,621,838		\$ 5,192,933	\$ 1,817,500

Electric

Arizona Public Services - Mead Phoenix	\$ 49,179	0.7013	\$ 34,489	\$ 12,100
City of Los Angeles DWP	8,378,062	0.7013	5,875,535	2,056,400
Harney Electric Cooperative	69,448	0.7013	48,704	17,000
Idaho Power Company	2,017,560	0.7013	1,414,915	495,200
Intermountain Power Agency	1,930	0.7013	1,354	500
Mead Phoenix Project-MSR	31,284	0.7013	21,939	7,700
Mt Wheeler Power	1,329,915	0.7013	932,669	326,400
Nevada Power Company	242,031,698	0.7013	169,736,830	59,407,900
Online Transmission Project	83,906,439	0.7013	58,843,586	20,595,300
Plumas Sierra Rural Electric	28,135	0.7013	19,731	6,900
Raft River Rural Electric	722,702	0.7013	506,831	177,400
Salt River - Mead Phoenix Project	1,211,543	0.7013	849,655	297,400
Sierra Pacific Power-Electric	37,315,670	0.7013	26,169,479	9,159,300
Southern California Edison	3,344,978	0.7013	2,345,833	821,000
State of Calif Dept Water Resources	145,679	0.7013	102,165	35,800
So. Cal. Public Power Authority - Mead Phoenix	9,286	0.7013	6,512	2,300
Valley Electric	21,403,310	0.7013	15,010,141	5,253,500
Wells Rural Electric Company	136,063	0.7013	95,421	33,400
Total Assessed Value - Electric	\$ 402,132,881		\$ 282,015,789	\$ 98,705,500

Gas and Pipeline

Kinder-Morgan (CALNEV) Pipeline	\$ 95,068	0.9496	\$ 90,277	\$ 31,600
Kinder-Morgan (SFPP L P) Pipeline	782,214	0.9496	742,790	260,000
Kern River Gas Transmission	16,091,661	0.9496	15,280,641	5,348,200
Ruby Pipeline LLC	837,351,492	0.9496	795,148,977	278,302,100
Sierra Pacific Power-Gas	4,734,905	0.6261	2,964,524	1,037,600
Southwest Gas Company	17,263,171	0.6261	10,808,471	3,783,000
UNEV Pipeline LLC	62,459,669	0.9496	59,311,702	20,759,100
Total Assessed Value - Gas and Pipeline	\$ 938,778,180		\$ 884,347,382	\$ 309,521,600

Railroad

Union Pacific Railroad	\$ 2,950,223	0.4859	\$ 1,433,513	\$ 502,000
Total Assessed Value - Railroad	\$ 2,950,223		\$ 1,433,513	\$ 502,000

Nevada Department Of Taxation
Twelve Month CWIP Assessed Value
Reported Growth Adjusted By Cost To Value Ratio

<u>Telecommunication</u>	2011-2012 Reported Growth CWIP	Industry-wide Cost to Value Ratio	Adjusted Growth 12-Month CWIP	2011-2012 Assessed Value
360 Networks (USA) Inc.	\$ 480,148	0.7812	\$ 375,092	\$ 131,300
AT&T Communications, Inc.	1,979,340	0.7812	1,546,260	541,200
AT&T Nevada	16,223,894	0.7812	12,674,106	4,435,900
Beehive Telephone Company	120,202	0.7812	93,902	32,900
Electric Lightwave	210,992	0.7812	164,827	57,700
Filer Mutual Telephone Company	35,588	0.7812	27,801	9,700
Humboldt Telephone Company	468,629	0.7812	366,093	128,100
Level 3 Communications LLC	934,718	0.7812	730,202	255,600
Lincoln County Telephone System, Inc.	645,657	0.7812	504,387	176,500
MCI Communications Services, Inc.	4,149,714	0.7812	3,241,757	1,134,600
MCI Metro Access (formerly Brooks Fiber)	412,735	0.7812	322,429	112,900
Qwest Communications	1,110,396	0.7812	867,441	303,600
Rio Virgin Telephone Company	553,860	0.7812	432,675	151,400
Rural Telephone Company	909,560	0.7812	710,548	248,700
TeliaSonera International Carrier, Inc.	223,967	0.7812	174,963	61,200
Time Warner Telecom of Nevada	279,099	0.7812	218,032	76,300
Verizon California, Inc.	432,944	0.7812	338,216	118,400
Total Assessed Value - Telecommunication	\$ 29,171,443		\$ 22,788,731	\$ 7,976,000
Total AV All Industries	\$ 1,381,654,565		\$ 1,195,778,349	\$ 418,522,600

Nevada Department of Taxation
Summary of
Twelve-Month Construction Work in Progress
Assessed Valuation By Industry
Fiscal Year 2011-2012

County	*National, Freight & Large Regional Air Carriers	*Electric Companies	*Gas Distribution & Pipeline Companies	Railroad Companies	*Telecommunication Companies	Total State Assessed Companies
Carson City	\$ 31,452	\$ 320,078	\$ 295,120	\$ -	\$ 422,969	\$ 1,069,620
Churchill	5,453	638,720	221,084	27,805	234,168	1,127,230
Clark	859,671	64,174,451	20,772,285	65,793	806,470	86,678,670
Douglas	331	618,660	65,710	-	97,820	782,522
Elko	124,162	1,027,831	129,165,480	125,181	569,294	131,011,947
Esmeralda	2,513	560,193	-	-	6,215	568,922
Eureka	641	349,663	13,408	24,110	164,277	552,098
Humboldt	4,000	1,119,351	108,765,222	67,982	414,951	110,371,507
Lander	3,286	610,427	25,476	19,759	211,409	870,358
Lincoln	616	10,069,479	7,710,742	48,213	404,750	18,233,800
Lyon	600	1,223,311	259,324	19,094	414,380	1,916,708
Mineral	929	471,202	13,780	-	24,114	510,026
Nye	3,342	8,959,392	8,312	-	390,261	9,361,307
Pershing	260	726,398	175,735	40,949	251,838	1,195,179
Storey	159	162,172	77,005	4,261	47,462	291,059
Washoe	747,681	3,150,452	41,952,917	58,852	3,281,036	49,190,939
White Pine	32,403	4,523,720	-	-	234,585	4,790,708
Total Assessed Value	\$ 1,817,500	\$ 98,705,500	\$ 309,521,600	\$ 502,000	\$ 7,976,000	\$ 418,522,600

* Corrections and revisions per Tax Commission Meeting

Nevada Department of Taxation
2011-2012
Twelve-Month CWIP Assessed Values By County
Airlines

<u>Airline</u>	2011-2012 Statewide Assessed Value	Carson City AV 2011-2012	Churchill AV 2011-2012	Clark AV 2011-2012	Douglas AV 2011-2012	Elko AV 2011-2012	Esmeralda AV 2011-2012	Eureka AV 2011-2012	Humboldt AV 2011-2012	Lander AV 2011-2012
El Aero Services Inc	\$ 208,800	\$ 31,452	\$ 5,297	\$ 331	\$ 331	124,044	\$ -	\$ 331	\$ 3,863	\$ 3,200
FEDEX Express	1,089,700	-	-	349,608	-	-	-	-	-	-
Maverick Helicopters	498,100	-	-	497,264	-	-	63	-	-	-
Southwest Airlines Company	20,900	-	156	12,468	-	118	2,450	310	137	86
Total Assessed Value	\$ 1,817,500	\$ 31,452	\$ 5,453	\$ 859,671	\$ 331	\$ 124,162	\$ 2,513	\$ 641	\$ 4,000	\$ 3,286

<u>Airline</u>	2011-2012 Statewide Assessed Value	Lincoln AV 2011-2012	Lyon AV 2011-2012	Mineral AV 2011-2012	Nye AV 2011-2012	Pershing AV 2011-2012	Storey AV 2011-2012	Washoe AV 2011-2012	White Pine AV 2011-2012
El Aero Services Inc	\$ 208,800	\$ 110	\$ 221	\$ 110	\$ 331	\$ 221	\$ -	\$ 6,842	\$ 32,115
FEDEX Express	1,089,700	-	-	-	-	-	-	740,092	-
Maverick Helicopters	498,100	349	-	-	307	-	-	-	117
Southwest Airlines Company	20,900	157	379	819	2,704	39	159	747	171
Total Assessed Value	\$ 1,817,500	\$ 616	\$ 600	\$ 929	\$ 3,342	\$ 260	\$ 159	\$ 747,681	\$ 32,403

Nevada Department of Taxation
2011-2012
Twelve-Month CWIP Assessed Values By County
Electric Companies

Electric	2011-2012 Statewide Assessed Value	Carson City AV 2011-2012	Churchill AV 2011-2012	Clark AV 2011-2012	Douglas AV 2011-2012	Elko AV 2011-2012	Esmeralda AV 2011-2012	Eureka AV 2011-2012	Humboldt AV 2011-2012	Lander AV 2011-2012
Arizona Public Services - Mead Phoenix	\$ 12,100	\$ -	\$ -	\$ 12,100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City of Los Angeles DWP	2,056,400	-	59,836	1,271,845	-	-	-	-	-	-
Harney Electric Cooperative	17,000	-	-	-	-	-	-	-	17,000	-
Idaho Power Company	495,200	-	-	-	-	101,544	-	-	393,208	448
Intermountain Power Agency	500	-	-	352	-	-	-	-	-	-
Mead Phoenix Project-MSR	7,700	-	-	7,700	-	-	-	-	-	-
Mt Wheeler Power	326,400	-	-	-	-	10,728	-	69,458	-	-
Nevada Power Company	59,407,900	-	-	58,953,354	-	-	-	-	-	-
Online Transmission Project	20,595,300	-	-	2,760,647	-	-	-	-	-	-
Plumas Sierra Rural Electric	6,900	-	-	-	-	-	-	-	-	-
Raft River Rural Electric	177,400	-	-	-	-	177,400	-	-	-	-
Salt River - Mead Phoenix Project	297,400	-	-	297,400	-	-	-	-	-	-
Sierra Pacific Power-Electric	9,159,300	320,078	545,741	-	618,660	706,886	178,559	278,078	709,144	609,978.32
Southern California Edison	821,000	-	33,143	433,080	-	-	-	-	-	-
State of Calif Dept Water Resources	35,800	-	-	35,800	-	-	-	-	-	-
So.Cal. Public Power Authority - Mead Phoenix	2,300	-	-	2,300	-	-	-	-	-	-
Valley Electric	5,253,500	-	-	399,873	-	-	381,634	-	-	-
Wells Rural Electric Company	33,400	-	-	-	-	31,273	-	2,126	-	1.07
Total Assessed Value	\$ 98,705,500	\$ 320,078	\$ 638,720	\$ 64,174,451	\$ 618,660	\$ 1,027,831	\$ 560,193	\$ 349,663	\$ 1,119,351	\$ 610,427

Electric	2011-2012 Statewide Assessed Value	Lincoln AV 2011-2012	Lyon AV 2011-2012	Mineral AV 2011-2012	Nye AV 2011-2012	Pershing AV 2011-2012	Storey AV 2011-2012	Washoe AV 2011-2012	White Pine AV 2011-2012
Arizona Public Services - Mead Phoenix	\$ 12,100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City of Los Angeles DWP	2,056,400	84,318	149,941	75,667	-	64,138	-	350,654	-
Harney Electric Cooperative	17,000	-	-	-	-	-	-	-	-
Idaho Power Company	495,200	-	-	-	-	-	-	-	-
Intermountain Power Agency	500	68	-	-	-	-	-	-	80
Mead Phoenix Project-MSR	7,700	-	-	-	-	-	-	-	-
Mt Wheeler Power	326,400	-	-	-	35,115	-	-	-	211,099
Nevada Power Company	59,407,900	388,560	-	-	65,987	-	-	-	-
Online Transmission Project	20,595,300	9,596,533	-	-	4,031,420	-	-	-	4,206,700
Plumas Sierra Rural Electric	6,900	-	-	-	-	-	-	6,900	-
Raft River Rural Electric	177,400	-	-	-	-	-	-	-	-
Salt River - Mead Phoenix Project	297,400	-	-	-	-	-	-	-	-
Sierra Pacific Power-Electric	9,159,300	-	990,205	326,032	382,472	626,742	162,172	2,598,711	105,842
Southern California Edison	821,000	-	83,164	41,908	-	35,518	-	194,187	-
State of Calif Dept Water Resources	35,800	-	-	-	-	-	-	-	-
So.Cal. Public Power Authority - Mead Phoenix	2,300	0	-	-	-	-	-	-	-
Valley Electric	5,253,500	-	-	27,595	4,444,398	-	-	-	-
Wells Rural Electric Company	33,400	-	-	-	-	-	-	-	-
Total Assessed Value	\$ 98,705,500	\$ 10,069,479	\$ 1,223,311	\$ 471,202	\$ 8,959,392	\$ 726,398	\$ 162,172	\$ 3,150,452	\$ 4,523,720

Nevada Department of Taxation
2011-2012
Twelve-Month CWIP Assessed Values By County
Gas Distribution and Pipeline Companies

Gas and Pipeline	2011-2012 Statewide Assessed Value	Carson City AV 2011-2012	Churchill AV 2011-2012	Clark AV 2011-2012	Douglas AV 2011-2012	Elko AV 2011-2012	Esmeralda AV 2011-2012	Eureka AV 2011-2012	Humboldt AV 2011-2012	Lander AV 2011-2012
Kinder-Morgan (CALNEV) Pipeline	\$ 31,600	\$ -	\$ -	\$ 31,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Kinder-Morgan (SFPP L P) Pipeline	260,000	-	75,734	-	-	-	-	-	-	-
Kern River Gas Transmission	5,348,200	-	-	4,458,305	-	-	-	-	-	-
Ruby Pipeline LLC (1)	278,302,100	-	-	-	-	129,063,913	-	-	108,600,859	-
Sierra Pacific Power-Gas	1,037,600	-	-	-	-	-	-	-	-	-
Southwest Gas Company	3,783,000	295,120	145,350	2,344,127	65,710	101,567	-	13,408	164,363	25,476
UNEV Pipeline LLC (1)	20,759,100	-	-	13,938,253	-	-	-	-	-	-
Total Assessed Value	\$ 309,521,600	\$ 295,120	\$ 221,084	\$ 20,772,285	\$ 65,710	\$ 129,165,480	\$ -	\$ 13,408	\$ 108,765,222	\$ 25,476

Gas and Pipeline	2011-2012 Statewide Assessed Value	Lincoln AV 2011-2012	Lyon AV 2011-2012	Mineral AV 2011-2012	Nye AV 2011-2012	Pershing AV 2011-2012	Storey AV 2011-2012	Washoe AV 2011-2012	White Pine AV 2011-2012
Kinder-Morgan (CALNEV) Pipeline	\$ 31,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Kinder-Morgan (SFPP L P) Pipeline	260,000	-	35,961	-	-	-	53,508	94,797	-
Kern River Gas Transmission	5,348,200	889,895	-	-	-	-	-	-	-
Ruby Pipeline LLC (1)	278,302,100	-	-	-	-	-	-	40,637,328	-
Sierra Pacific Power-Gas	1,037,600	-	-	-	-	-	14,390	1,023,210	-
Southwest Gas Company	3,783,000	-	223,363	13,780	8,312	175,735	9,107	197,582	-
UNEV Pipeline LLC (1)	20,759,100	6,820,847	-	-	-	-	-	-	-
Total Assessed Value	\$ 309,521,600	\$ 7,710,742	\$ 259,324	\$ 13,780	\$ 8,312	\$ 175,735	\$ 77,005	\$ 41,952,917	\$ -

(1) New for 2011-12

Nevada Department of Taxation
2011-2012
Twelve-Month CWIP Assessed Values By County
Railroads

<u>Railroad</u>	2011-2012 Statewide Assessed Value	Carson City AV 2011-2012	Churchill AV 2011-2012	Clark AV 2011-2012	Douglas AV 2011-2012	Elko AV 2011-2012	Esmeralda AV 2011-2012	Eureka AV 2011-2012	Humboldt AV 2011-2012	Lander AV 2011-2012
Union Pacific Railroad	\$ 502,000	\$ -	\$ 27,805	\$ 65,793	\$ -	\$ 125,181	\$ -	\$ 24,110	\$ 67,982	\$ 19,759
Total Assessed Value	\$ 502,000	\$ -	\$ 27,805	\$ 65,793	\$ -	\$ 125,181	\$ -	\$ 24,110	\$ 67,982	\$ 19,759

<u>Railroad</u>	2011-2012 Statewide Assessed Value	Lincoln AV 2011-2012	Lyon AV 2011-2012	Mineral AV 2011-2012	Nye AV 2011-2012	Pershing AV 2011-2012	Storey AV 2011-2012	Washoe AV 2011-2012	White Pine AV 2011-2012
Union Pacific Railroad	\$ 502,000	\$ 48,213	\$ 19,094	\$ -	\$ -	\$ 40,949	\$ 4,261	\$ 58,852	\$ -
Total Assessed Value	\$ 502,000	\$ 48,213	\$ 19,094	\$ -	\$ -	\$ 40,949	\$ 4,261	\$ 58,852	\$ -

Nevada Department of Taxation
2011-2012
Twelve-Month CWIP Assessed Values By County
Telecommunications Companies

<u>Telecommunication</u>	2011-2012 Statewide Assessed Value	Carson City AV 2011-2012	Churchill AV 2011-2012	Clark AV 2011-2012	Douglas AV 2011-2012	Elko AV 2011-2012	Esmeralda AV 2011-2012	Eureka AV 2011-2012	Humboldt AV 2011-2012	Lander AV 2011-2012
360 Networks (USA) Inc.	\$ 131,300	\$ -	\$ -	\$ 105,942	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
AT&T Communications, Inc.	541,200	9,976	128,052	14,924	-	16,014	-	55,433	-	69,257
AT&T Nevada	4,435,900	412,688	1,676	28,240	-	15,926	6,215	25,400	120,258	72,252
Beehive Telephone Company	32,900	-	-	-	-	32,428	-	-	-	-
Electric Lightwave	57,700	-	-	57,700	-	-	-	-	-	-
Filer Mutual Telephone Company	9,700	-	-	-	-	9,700	-	-	-	-
Humboldt Telephone Company	128,100	-	-	-	-	2,905	-	-	125,195	-
Level 3 Communications LLC	255,600	-	14,694	60,771	-	57,371	-	11,475	24,648	10,180
Lincoln County Telephone System, Inc.	176,500	-	-	2,410	-	-	-	-	-	-
MCI Communications Services, Inc.	1,134,600	-	68,638	193,732	-	265,371	-	55,222	109,925	45,505
MCI Metro Access (formerly Brooks Fiber)	112,900	-	-	539	-	-	-	-	-	-
Qwest Communications	303,600	-	15,977	117,925	-	61,245	-	12,934	25,867	10,271
Rio Virgin Telephone Company	151,400	-	-	151,400	-	-	-	-	-	-
Rural Telephone Company	248,700	-	-	-	-	88,576	-	-	-	-
TeliaSonera International Carrier, Inc.	61,200	-	5,131	-	-	19,758	-	3,813	9,058	3,944
Time Warner Telecom of Nevada	76,300	-	-	72,887	-	-	-	-	-	-
Verizon California, Inc.	118,400	306	-	-	97,820	-	-	-	-	-
Total Assessed Value	\$ 7,976,000	\$ 422,969	\$ 234,168	\$ 806,470	\$ 97,820	\$ 569,294	\$ 6,215	\$ 164,277	\$ 414,951	\$ 211,409

<u>Telecommunication</u>	2011-2012 Statewide Assessed Value	Lincoln AV 2011-2012	Lyon AV 2011-2012	Mineral AV 2011-2012	Nye AV 2011-2012	Pershing AV 2011-2012	Storey AV 2011-2012	Washoe AV 2011-2012	White Pine AV 2011-2012
360 Networks (USA) Inc.	\$ 131,300	\$ 15,879	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,479	\$ -
AT&T Communications, Inc.	541,200	-	43,412	-	-	6,257	-	51,583	146,292
AT&T Nevada	4,435,900	3,906	323,757	23,911	386,064	51,852	24,711	2,851,223	87,820
Beehive Telephone Company	32,900	-	-	-	-	-	-	-	472
Electric Lightwave	57,700	-	-	-	-	-	-	-	-
Filer Mutual Telephone Company	9,700	-	-	-	-	-	-	-	-
Humboldt Telephone Company	128,100	-	-	-	-	-	-	-	-
Level 3 Communications LLC	255,600	25,536	3,766	-	-	28,913	2,051	16,194	-
Lincoln County Telephone System, Inc.	176,500	169,893	-	-	4,197	-	-	-	-
MCI Communications Services, Inc.	1,134,600	177,590	17,894	-	-	124,996	16,709	59,018	-
MCI Metro Access (formerly Brooks Fiber)	112,900	-	-	-	-	-	-	112,361	-
Qwest Communications	303,600	8,532	4,200	-	-	28,644	3,930	14,075	-
Rio Virgin Telephone Company	151,400	-	-	-	-	-	-	-	-
Rural Telephone Company	248,700	-	-	-	-	-	-	160,124	-
TeliaSonera International Carrier, Inc.	61,200	-	1,281	-	-	11,175	60	6,980	-
Time Warner Telecom of Nevada	76,300	3,413	-	-	-	-	-	-	-
Verizon California, Inc.	118,400	-	20,071	203	-	-	-	-	-
Total Assessed Value	\$ 7,976,000	\$ 404,750	\$ 414,380	\$ 24,114	\$ 390,261	\$ 251,838	\$ 47,462	\$ 3,281,036	\$ 234,585