



NEVADA DEPARTMENT OF TAXATION
Division of Local Government Services

2012-2013
BULLETIN NO. 196A
UNSECURED PROPERTY TAX ROLL

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

Division of Local Government Services

2012-2013 BULLETIN NO. 196A
UNSECURED PROPERTY TAX ROLL

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PREPARED BY THE
DIVISION OF LOCAL GOVERNMENT SERVICES
CENTRALLY ASSESSED PROPERTIES
AS CERTIFIED BY THE NEVADA TAX COMMISSION ON

OCTOBER 1, 2012
DECEMBER 10, 2012

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Bulletin No. 196-A

Fiscal Year 2012-2013

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 1, 2012

December 10, 2012

Notice of Valuation

On October 1, 2012, 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. 196-A presents the 2012-2013 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, 2011 through June 30, 2012.

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	1,175.28	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	\$	286,398
Churchill	13,767	216,016	229,784	Union Pacific	\$	3,747,671
Clark	0	429,491	429,491	Gross Assessed Value	\$	4,034,069
Douglas	0	0	0	De Minimis Exemption	\$	(16,898)
Elko	101,467	978,427	1,079,894	Net Assessed Value	\$	4,017,171
Esmeralda	0	0	0			
Eureka	22,092	213,030	235,122	TANK AV/MILE		
Humboldt	57,750	556,877	614,628	\$	0.027397	\$
Lander	17,075	164,649	181,724			\$
Lincoln	0	334,317	334,317			0.023529
Lyon	3,624	135,836	139,460			
Mineral	0	0	0			
Nye	0	0	0			
Pershing	35,233	339,749	374,983			
Storey	3,607	34,785	38,392			
Washoe	29,030	330,346	359,376			
White Pine	0	0	0			
TOTALS	283,645	3,733,525	4,017,171	* \$15.00 tax bill considered de minimis		

COMPANY	ASSESSED VALUES		PERCENT
	2012-2013	2011-2012	CHANGE
1 ACE COGENERATION COMPANY	38,125	28,670	33.0%
2 ADLER FUNDING LLC	6,113	0	100.0%
3 ADM TRANSPORTATION COMPANY	168,446	137,786	22.3%
4 AG PROCESSING INC	3,053	2,708	12.7%
5 <i>AIG RAIL SERVICES INC</i>	<i>0</i>	<i>3,781</i>	-100.0%
6 ALLIED ENTERPRISES INC	778	1,032	-24.6%
7 <i>AMERICAN ELECTRIC POWER SERVICES</i>	<i>0</i>	<i>1,823</i>	-100.0%
8 AMERICAN RAILCAR INDUSTRIES INC	802	867	-7.5%
9 AMERICAN RAILCAR LEASING LLC	59,463	59,557	-0.2%
10 AMERICAN SODA LLC	2,861	2,353	21.6%
11 AMERICAS STYRENICS LLC	910	1,093	-16.7%
12 AMG RESOURCES CORPORATION	1,751	1,040	68.4%
13 ANDERSONS THE	30,479	33,001	-7.6%
14 ARRENDADORA NACIONAL DE CARROS	1,940	1,177	64.8%
15 BABCOCK & BROWN RAIL MANAGEMENT	2,462	12,261	-79.9%
16 BUNGE NORTH AMERICA	22,531	14,549	54.9%
17 CARGILL INCORPORATED	66,602	262,083	-74.6%
18 CARMATH INC	5,049	4,462	13.2%
19 CENEX HARVEST STATES COOPERATIVE	10,415	15,145	-31.2%
20 CHEVRON PHILLIPS CHEMICAL COMPANY LP	4,621	4,711	-1.9%
21 CHEVRON USA INC	12,651	12,425	1.8%
22 CHICAGO FREIGHT CAR LEASING (MBCX)	36,924	41,310	-10.6%
23 CIT GROUP CAPITAL FINANCE INC	294,705	280,367	5.1%
24 CK INDUSTRIES INC	6,208	5,923	4.8%
25 <i>CML METALS CORP</i>	<i>0</i>	<i>38,632</i>	-100.0%
26 COMPASS CAPITAL CORP	2,699	2,775	-2.7%
27 CONAGRA FOODS (MHC INC)	2,926	3,388	-13.6%
28 CONOCOPHILLIPS COMPANY	3,016	4,497	-32.9%
29 CRYO-TRANS INC	19,526	12,940	50.9%
30 CRYSTAL CAR LINE INC	881	56,794	-98.4%
31 CWR TRANSPORTATION COMPANY	1,090	0	100.0%
32 DAVID J JOSEPH COMPANY	4,398	5,891	-25.3%
33 DOW CHEMICAL COMPANY	2,922	3,234	-9.6%
34 EAST CARBON DEVELOPMENT COMPANY	2,419	2,433	-0.6%
35 EASTMAN CHEMICAL COMPANY	1,105	0	100.0%
36 EI DU PONT DE NEMOURS AND COMPANY INC	3,986	4,285	-7.0%
37 EQUICSTAR CHEMICALS LP	2,564	2,348	9.2%
38 EVEREST RAILCAR SERVICES	708	0	100.0%
39 EXCEL RAILCAR CORPORATION	3,667	3,562	2.9%
40 EXXON MOBIL CHEMICAL COMPANY (XOMX)	2,630	2,152	22.2%
41 FIRST UNION RAIL CORPORATION	162,379	137,105	18.4%
42 FLAGSHIP RAIL SERVICES INC	4,118	0	100.0%
43 FLEX LEASING I DBA CIT RAIL RESOURCES	2,513	1,983	26.7%
44 FMC CORPORATION	5,629	5,253	7.2%

COMPANY	ASSESSED VALUES		PERCENT
	2012-2013	2011-2012	CHANGE
45 FORMOSA TRANSRAIL CORPORATION	1,335	1,180	13.1%
46 GATX CORPORATION	228,016	225,399	1.2%
47 GATX / ALLCAPITAL RAIL CORP (CAR MARK ALHX ONLY)	1,836	2,155	-14.8%
48 GATX DE MEXICO SA DE CV	546	0	100.0%
49 GATX RAIL CANADA CORP	3,319	1,778	86.7%
50 GE RAIL SERVICES CORPORATION	229,209	211,302	8.5%
51 <i>GEORGIA GULF CHEMICALS & VINYLs LLC</i>	<i>0</i>	<i>864</i>	-100.0%
52 <i>GEORGIA PACIFIC CHEMICALS</i>	<i>0</i>	<i>288</i>	-100.0%
53 GEORGETOWN RAIL EQUIPMENT CO	975	0	100.0%
54 GLNX CORPORATION	6,565	5,244	25.2%
55 GREENBRIER MANAGEMENT SERVICES LLC (GBRX)	17,887	8,206	118.0%
56 HALLIBURTON ENERGY SERVICES INC	1,082	1,029	5.2%
57 HELM FINANCIAL CORP	5,014	7,574	-33.8%
58 HELM PACIFIC LEASING	33,974	27,898	21.8%
59 INEOS OLEFINS & POLYMERS LLC (FORMERLY INEOS USA)	1,399	724	93.2%
60 INFINITY RAIL LLC	2,828	1,964	44.0%
61 INTERSTATE COMMODITIES INC	5,112	3,908	30.8%
62 <i>J&J RAILCAR LEASING LLC</i>	<i>0</i>	<i>13,623</i>	-100.0%
63 JR SIMPLOT COMPANY	20,762	20,391	1.8%
64 KEMIRA LOGISTIC INC	2,101	0	100.0%
65 KENNECOTT UTAH COPPER	10,331	7,806	32.3%
66 MEXICANA DE COBRE SA DE CV	4,665	0	100.0%
67 MHF SERVICES	9,780	7,343	33.2%
68 MI LLC	4,900	1,664	194.5%
69 <i>MIDWEST ETHANOL TRANSPORT</i>	<i>0</i>	<i>1,900</i>	-100.0%
70 MIDWEST RAILCAR CORP	13,438	10,258	31.0%
71 MILLENNIUM INORGANIC CHEMICAL	631	794	-20.5%
72 MINNESOTA SOYBEAN PROCESSORS	2,705	3,575	-24.3%
73 MITSUI RAIL CAPITAL LLC	8,899	5,359	66.1%
74 NASHTEX LEASING INC	1,213	745	62.8%
75 NATIONAL STEEL CORP	743	0	100.0%
76 NEVADA ENERGY (fka: Sierra Pacific)	102,323	109,694	-6.7%
77 NEVADA POWER COMPANY	52,115	62,008	-16.0%
78 NEWMONT NEVADA ENERGY INVESTMENT	50,929	57,831	-11.9%
79 NOVA CHEMICALS INC	1,058	1,137	-6.9%
80 OCCIDENTAL CHEMICAL CORP	1,572	1,662	-5.4%
81 OLIN CORPORATION	4,183	3,768	11.0%
82 PIONEER AMERICAS LLC	2,482	2,753	-9.8%
83 PROCOR LTD	23,681	27,246	-13.1%
84 PROCTOR AND GAMBLE COMPANY	6,476	3,838	68.7%
85 PROGRESS RAIL SERVICES CORP	2,137	0	100.0%
86 RAIL CONNECTION (WKHX)	1,408	2,869	-50.9%
87 RAIL LOGISTICS INC	3,639	2,896	25.7%
88 RAILCAR LEASING LLC	27,003	30,716	-12.1%
89 RAILCAR LEASING SOLUTIONS LTD	627	0	100.0%

COMPANY	ASSESSED VALUES		PERCENT
	2012-2013	2011-2012	CHANGE
90 RAMPART RANGE CORP	1,000	1,247	-19.8%
91 REAGENT CHEMICAL & RESEARCH INC	807	0	100.0%
92 RIO GRANDE CHEMICAL LTD	904	1,236	-26.9%
93 ROCKY MOUNTAIN TRANSPORTATION SERVICES INC	7,908	6,103	29.6%
94 <i>RTI RAILROAD SERVICES</i>	<i>0</i>	<i>1,564</i>	-100.0%
95 SAVAGE TRANSPORTATION MANAGEMENT INC	3,006	0	100.0%
96 <i>SC RAIL LEASING AMERICA INC</i>	<i>0</i>	<i>3,609</i>	-100.0%
97 <i>SCHUYLKILL RAILCAR LP</i>	<i>0</i>	<i>1,084</i>	-100.0%
98 SEARLES VALLEY MINERALS OPERATIONS INC	59,736	53,237	12.2%
99 <i>SHELL OIL COMPANY</i>	<i>0</i>	<i>5,519</i>	-100.0%
100 SHINTECH INC	2,834	1,938	46.2%
101 SOLVAY CHEMICALS INC	12,592	11,635	8.2%
102 SOUTH DAKOTA SOYBEAN PROCESSORS	1,322	0	100.0%
103 SOUTHWEST RAIL INDUSTRIES INC	4,563	4,073	12.0%
104 STRUCTURAL METALS INC dba CMC STEEL TEXAS	1,257	1,006	25.0%
105 SUNBELT CHLOR ALKALI PARTNERSHIP	1,194	726	64.5%
106 TATE & LYLE INGREDIENTS AMERICAS	10,571	12,819	-17.5%
107 <i>TEXAS RAILCAR LEASING COMPANY</i>	<i>0</i>	<i>7,431</i>	-100.0%
108 THE TIE YARD OF OMAHA INC	1,548	1,266	22.3%
109 TRANSPORTATION EQUIPMENT LLC	11,068	12,975	-14.7%
110 TRANSPORTATION TECHNOLOGY SERVICES INC	7,124	3,447	106.7%
111 TRINITY CHEMICAL LEASING LLC	6,876	5,307	29.6%
112 TRINITY INDUSTRIES LEASING CO	407,235	448,684	-9.2%
113 TTX COMPANY	1,333,364	1,432,468	-6.9%
114 TYSON FRESH MEATS (FORMERLY IBP INC)	1,011	2,426	-58.3%
115 UNION CARBIDE CORPORATION	1,731	907	90.8%
116 UNION TANK CAR COMPANY	194,548	209,742	-7.2%
117 US ECOLOGY IDAHO INC	4,719	3,118	51.3%
118 US MAGNESIUM LLC	616	740	-16.8%
119 VTG RAIL INC	9,660	0	100.0%
120 WALTER HAFFNER COMPANY	7,746	8,802	-12.0%
121 WASTE SOLUTIONS GROUP	14,508	0	100.0%
122 <i>WATCO COMPANIES INC</i>	<i>0</i>	<i>1,114</i>	-100.0%
123 WELL SERVICES SCHLUMBERGER TECHN	1,151	0	100.0%
124 WINTER BIRD CORPORATION	1,608	1,919	-16.2%
TOTALS	\$ 4,017,170	\$ 4,340,927	-7.5%

Companies in BOLD show taxpayers not assessed in 2012-2013 may be new or now eligible for assessment)

Companies in *italics* indicate companies dropped or did not meet de minimus requirements in Nevada for 2012-2013

RECOMMENDED 2012-2013 ASSESSED VALUE FOR CERTIFICATION OCTOBER 1, 2012 \$ 4,017,170

Nevada Department of Taxation
2012-2013 Centrally Assessed
Values By County
Property Escaping Taxation

NO PROPERTY ESCAPING TAXATION FOR 2012-2013

Nevada Department of Taxation
2012-2013 Centrally Assessed
Values By County
Unsecured Property

<u>Unsecured Property</u>	2012-2013 Statewide Assessed Value	Carson City AV 2012-2013	Churchill AV 2012-2013	Clark AV 2012-2013	Douglas AV 2012-2013	Elko AV 2012-2013	Esmeralda AV 2012-2013	Eureka AV 2012-2013	Humboldt AV 2012-2013	Lander AV 2012-2013
Air lift Helicopters, Inc.	103,300	-	-	-	-	-	-	-	-	-
Charter Airlines	8,300	-	-	8,300	-	-	-	-	-	-
Great Lakes Aviation LTD	522,000	-	-	502,035	-	-	-	-	-	-
Life Guard International	272,700	5,267	316	109,543	-	-	-	-	-	-
Mesaba Airlines	47,000	-	-	47,000	-	-	-	-	-	-
MN Airlines dba Sun Country Airlines	1,057,000	-	-	1,002,374	-	-	-	-	-	-
North American Airlines, Inc.	24,000	-	-	20,399	-	-	-	-	-	-
Omni Air International	2,712,000	-	-	2,712,000	-	-	-	-	-	-
Papillon Airways, Inc.	2,870,272	-	-	2,870,272	-	-	-	-	-	-
Summit Air Ambulance LLC	1,891,500	12,354	178,244	-	-	1,063,814	-	93,534	-	169,420
TWC Aviation	98,900	-	-	82,208	-	-	-	-	-	-
Virgin America	4,045,000	-	-	2,788,329	-	-	-	-	-	-
Vision Airlines, Inc. (fka Aviation Ventures)	2,026,408	-	-	2,026,408	-	-	-	-	-	-
Total Assessed Value	\$ 15,678,380	\$ 17,620	\$ 178,560	\$ 12,168,868	\$ -	\$ 1,063,814	\$ -	\$ 93,534	\$ -	\$ 169,420

<u>Unsecured Property</u>	2012-2013 Statewide Assessed Value	Lincoln AV 2012-2013	Lyon AV 2012-2013	Mineral AV 2012-2013	Nye AV 2012-2013	Pershing AV 2012-2013	Storey AV 2012-2013	Washoe AV 2012-2013	White Pine AV 2012-2013
Air lift Helicopters, Inc.	103,300	-	-	-	-	-	-	103,300	-
Charter Airlines	8,300	-	-	-	-	-	-	-	-
Great Lakes Aviation LTD	522,000	-	-	-	-	-	-	-	19,965
Life Guard International	272,700	-	316	-	101,117	316	-	55,825	-
Mesaba Airlines	47,000	-	-	-	-	-	-	-	-
MN Airlines dba Sun Country Airlines	1,057,000	-	-	-	-	-	-	54,626	-
North American Airlines, Inc.	24,000	-	-	-	-	3,601	-	-	-
Omni Air International	2,712,000	-	-	-	-	-	-	-	-
Papillon Airways, Inc.	2,870,272	-	-	-	-	-	-	-	-
Summit Air Ambulance LLC	1,891,500	-	51,179	-	-	176,479	-	146,477	-
TWC Aviation	98,900	-	-	-	-	-	-	16,692	-
Virgin America	4,045,000	-	-	-	1,256,671	-	-	-	-
Vision Airlines, Inc. (fka Aviation Ventures)	2,026,408	-	-	-	-	-	-	-	-
Total Assessed Value	\$ 15,678,380	\$ -	\$ 51,495	\$ -	\$ 1,357,788	\$ 180,396	\$ -	\$ 376,920	\$ 19,965

**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 2011-2012	Assessed Valuation 2012-2013
Airline	\$ 1,817,500	\$ 1,680,500
Electric	98,705,500	132,774,200
Gas & Pipeline	309,521,600	15,435,700
Railroad	502,000	729,000
Telecommunication	7,976,000	3,462,200
Total Valuation - State Assessed Companies	\$ 418,522,600	\$ 154,081,600

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, 2011 through June 30, 2012. 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 2010-11	CV RATIO 2011-12	CV RATIO 2012-13
1	AIRLINE	0.5937	0.6023	0.6553
2	ELECTRIC	0.8431	0.7013	0.8196
3	GAS	0.5950	0.6261	0.6280
4	PIPELINE	0.8708	0.9496	0.9128
5	RAILROAD	0.4001	0.4859	0.4726
6	TELECOMMUNICATION	0.7801	0.7812	0.7085

The level of assessment for all property equals 35%.

Thus, a gas company reporting \$1,000,000 of new additions for 2012-13 would have the following calculation:

$$(\$1,000,000) \times (.6280) \times (.35) = \$219,800 \text{ assessed value for 12 month CWIP}$$

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

<u>Airline</u>	2012-2013 Reported Growth CWIP	Industry-wide Cost to Value Ratio	Adjusted Growth 12-Month CWIP	2012-2013 Assessed Value
Alaska Airlines	58,514	0.6553	38,344	13,400
Allegiant Airline, Inc.	2,832,023	0.6553	1,855,825	649,500
El Aero Services	63,733	0.6553	\$ 41,764	\$ 14,600
FEDEX Express	154,897	0.6553	101,504	35,500
Hawaiian Airlines, Inc.	23,824	0.6553	15,612	5,500
Horizon Air Industries, Inc.	5,569	0.6553	3,649	1,300
Maverick Helicopters	4,186,000	0.6553	2,743,086	960,100
US Airways, Inc.	2,663	1	1,745	600
Total Assessed Value - Airline	7,327,223		\$ 4,801,529	\$ 1,680,500

Electric

City of Los Angeles DWP	2,180,264	0.8196	1,786,945	625,400
Harney Electric Cooperative	121,854	0.8196	99,872	35,000
Idaho Power Company	1,446,894	0.8196	1,185,874	415,100
Mt Wheeler Power	1,146,353	0.8196	939,551	328,800
Nevada Power Company	91,957,216	0.8196	75,368,134	26,378,800
Online Transmission Project	228,184,276	0.8196	187,019,833	65,456,900
Patua Project LLC	38,650,201	0.8196	31,677,705	11,087,200
Plumas Sierra Rural Electric	2,015	0.8196	1,651	600
Raft River Rural Electric	1,099,490	0.8196	901,142	315,400
Salt River - Mead Phoenix Project	432,580	0.8196	354,543	124,100
Salt River - Eldorado Transmission Project	1,399,038	0.8196	1,146,651	401,300
Sierra Pacific Power-Electric	67,894,893	0.8196	55,646,654	19,476,300
Southern California Edison	8,866,171	0.8196	7,266,714	2,543,300
State of California Dept Water Resources	243,298	0.8196	199,407	69,800
Valley Electric	19,099,370	0.8196	15,653,844	5,478,800
Wells Rural Electric Company	130,485	0.8196	106,945	37,400
Total Assessed Value - Electric	462,854,398		\$ 379,355,464	\$ 132,774,200

Gas and Pipeline

Kinder-Morgan (CALNEV) Pipeline	3,023,846	0.9128	\$ 2,760,167	\$ 966,100
Kinder-Morgan (SFPP L P) Pipeline	1,052,909	0.9128	961,095	336,400
Kern River Pipeline	3,896,919	0.9128	3,557,108	1,245,000
Ruby Pipeline LLC	3,283,427	0.9128	2,997,112	1,049,000
Sierra Pacific Power-Gas	18,273,147	0.6280	11,475,536	4,016,400
Southwest Gas Company	35,590,479	0.6280	22,350,821	7,822,800
Total Assessed Value - Gas and Pipeline	65,120,727		\$ 44,101,839	\$ 15,435,700

Railroad

Union Pacific Railroad	4,406,103	0.4726	\$ 2,082,324	\$ 729,000
Total Assessed Value - Railroad	4,406,103		\$ 2,082,324	\$ 729,000

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

<u>Telecommunication</u>	2012-2013 Reported Growth CWIP	Industry-wide Cost to Value Ratio	Adjusted Growth 12-Month CWIP	2012-2013 Assessed Value
360 Networks (USA), Inc.	432,000	0.7085	\$ 306,072	\$ 107,100
Beehive Telephone Company	2,316,043	0.7085	1,640,916	574,300
Filer Mutual Telephone Company	68,743	0.7085	48,705	17,000
Humboldt Telephone Company	812,825	0.7085	575,887	201,600
Level 3 Communications, LLC	301,493	0.7085	213,608	74,800
Lincoln County Telephone System, Inc.	651,489	0.7085	461,580	161,600
MCI Communications Services, Inc.	6,690,809	0.7085	4,740,438	1,659,200
MCI Metro Access Transmission Services, LLC	14,027	0.7085	9,938	3,500
Qwest Communications	988,661	0.7085	700,466	245,200
Rio Virgin Telephone Company	922,907	0.7085	653,880	228,900
Rural Telephone Company	367,129	0.7085	260,111	91,000
Time Warner Telecom of Nevada	395,270	0.7085	\$ 280,049	\$ 98,000
Total Assessed Value - Telecommunication	13,961,396		\$ 9,891,649	\$ 3,462,200
Total AV All Industries	553,669,848		\$ 440,232,806	\$ 154,081,600

Nevada Department of Taxation
 Summary of
 Twelve-Month Construction Work in Progress
 Assessed Valuation By Industry
 Fiscal Year 2012-2013

County	*National, Freight & Large Regional Air Carriers	*Electric Companies	Gas Distribution & Pipeline Companies	Railroad Companies	*Telecommunication Companies	Total State Assessed Companies
Carson City	\$ 1,981	\$ 686,280	\$ 571,783	\$ -	\$ -	\$ 1,260,044
Churchill	3,151	2,494,271	403,031	40,359	119,329	3,060,141
Clark	1,201,905	37,199,332	6,864,881	95,499	789,767	46,151,383
Douglas	21	1,326,931	166,067	-	-	1,493,018
Elko	29,000	2,229,096	734,677	181,701	1,086,699	4,261,173
Esmeralda	3,643	896,528	-	-	-	900,171
Eureka	6,169	1,708,859	38,251	34,996	96,012	1,884,286
Humboldt	58,965	1,890,311	695,922	98,677	388,617	3,132,492
Lander	48,408	1,350,849	53,715	28,681	82,992	1,564,645
Lincoln	79,643	26,309,995	207,151	69,981	441,386	27,108,157
Lyon	4,816	12,326,499	499,926	28,058	31,127	12,890,426
Mineral	12,055	872,949	20,140	-	-	905,144
Nye	130,791	15,989,870	20,445	-	3,716	16,144,822
Pershing	37,788	1,450,580	366,542	59,438	217,297	2,131,644
Storey	549	361,309	141,251	6,185	28,755	538,050
Washoe	37,575	6,262,087	4,651,919	85,425	168,264	11,205,270
White Pine	24,040	19,418,453	-	-	8,239	19,450,732
Total Assessed Value	\$ 1,680,500	\$ 132,774,200	\$ 15,435,700	\$ 729,000	\$ 3,462,200	\$ 154,081,600

* Corrections and revisions per Tax Commission Meeting

Nevada Department of Taxation
2012-2013
Twelve-Month CWIP Assessed Values By County
Airlines

Airline	2012-2013 Statewide Assessed Value	Carson City AV 2012-2013	Churchill AV 2012-2013	Clark AV 2012-2013	Douglas AV 2012-2013	Elko AV 2012-2013	Esmeralda AV 2012-2013	Eureka AV 2012-2013	Humboldt AV 2012-2013	Lander AV 2012-2013
Alaska Airlines	13,400	-	402	1,474	-	-	-	1,876	-	-
Allegiant Airline, Inc.	649,500	6	2,515	224,254	13	20,646	3,593	4,075	58,600	48,050
El Aero Services	14,600	1,976	233	47	8	8,354	-	218	366	358
FEDEX Express	35,500	-	-	10,369	-	-	-	-	-	-
Hawaiian Airlines, Inc.	5,500	-	-	5,500	-	-	-	-	-	-
Horizon Air Industries, Inc.	1,300	-	-	367	-	-	-	-	-	-
Maverick Helicopters	960,100	-	-	959,529	-	-	-	-	-	-
US Airways, Inc.	600	-	0	365	-	-	50	-	0	0
Total Assessed Value	\$ 1,680,500	\$ 1,981	\$ 3,151	\$ 1,201,905	\$ 21	\$ 29,000	\$ 3,643	\$ 6,169	\$ 58,965	\$ 48,408

Airline	2012-2013 Statewide Assessed Value	Lincoln AV 2012-2013	Lyon AV 2012-2013	Mineral AV 2012-2013	Nye AV 2012-2013	Pershing AV 2012-2013	Storey AV 2012-2013	Washoe AV 2012-2013	White Pine AV 2012-2013
Alaska Airlines	\$ 13,400	\$ -	\$ 804	\$ 2,144	\$ 3,082	\$ -	\$ -	\$ 3,618	\$ -
Allegiant Airline, Inc.	\$ 649,500	\$ 79,581	\$ 3,957	\$ 9,836	\$ 127,003	\$ 37,765	\$ 527	\$ 7,467	\$ 21,613
El Aero Services	\$ 14,600	\$ 54	\$ 23	\$ 23	\$ 54	\$ 23	\$ 16	\$ 420	\$ 2,427
FEDEX Express	\$ 35,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,131	\$ -
Hawaiian Airlines, Inc.	\$ 5,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Horizon Air Industries, Inc.	\$ 1,300	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 933	\$ -
Maverick Helicopters	\$ 960,100	\$ -	\$ -	\$ -	\$ 571	\$ -	\$ -	\$ -	\$ -
US Airways, Inc.	\$ 600	\$ 8	\$ 31	\$ 52	\$ 81	\$ 0	\$ 7	\$ 6	\$ -
Total Assessed Value	\$ 1,680,500	\$ 79,643	\$ 4,816	\$ 12,055	\$ 130,791	\$ 37,788	\$ 549	\$ 37,575	\$ 24,040

Nevada Department of Taxation
2012-2013
Twelve-Month CWIP Assessed Values By County
Electric Companies

Electric	2012-2013 Statewide Assessed Value	Carson City AV 2012-2013	Churchill AV 2012-2013	Clark AV 2012-2013	Douglas AV 2012-2013	Elko AV 2012-2013	Esmeralda AV 2012-2013	Eureka AV 2012-2013	Humboldt AV 2012-2013	Lander AV 2012-2013
City of Los Angeles DWP	\$ 625,400	\$ -	\$ 18,197	\$ 386,798	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Harney Electric Cooperative	35,000	-	-	-	-	-	-	-	35,000	-
Idaho Power Company	415,100	-	-	-	-	85,049	-	-	329,693	358
Mt Wheeler Power	328,800	-	-	-	-	10,738	-	70,037	-	-
Nevada Power Company	26,378,800	-	-	26,177,488	-	-	-	-	-	-
Online Transmission Project	65,456,900	14,670	14,670	8,020,762	-	288,031	-	1,052,268	34,356	66,012.83
Patua Project LLC (1)	11,087,200	-	1,176,325	-	-	-	-	-	-	-
Plumas Sierra Rural Electric	600	-	-	-	-	-	-	-	-	-
Raft River Rural Electric	315,400	-	-	-	-	315,400	-	-	-	-
Salt River - Mead Phoenix Project	124,100	-	-	124,100	-	-	-	-	-	-
Salt River - Eldorado Transmission Project	401,300	-	-	401,300	-	-	-	-	-	-
Sierra Pacific Power-Electric	19,476,300	671,610	1,182,407	-	1,326,931	1,494,866	399,946	584,166	1,491,262	1,284,477.44
Southern California Edison	2,543,300	-	102,672	1,341,599	-	-	-	-	-	-
State of California Dept Water Resources	69,800	-	-	69,800	-	-	-	-	-	-
Valley Electric	5,478,800	-	-	677,485	-	-	496,582	-	-	-
Wells Rural Electric Company	37,400	-	-	-	-	35,011	-	2,388	-	1.20
Total Assessed Value	\$ 132,774,200	\$ 686,280	\$ 2,494,271	\$ 37,199,332	\$ 1,326,931	\$ 2,229,096	\$ 896,528	\$ 1,708,859	\$ 1,890,311	\$ 1,350,849

Electric	2012-2013 Statewide Assessed Value	Lincoln AV 2012-2013	Lyon AV 2012-2013	Mineral AV 2012-2013	Nye AV 2012-2013	Pershing AV 2012-2013	Storey AV 2012-2013	Washoe AV 2012-2013	White Pine AV 2012-2013
City of Los Angeles DWP	\$ 625,400	\$ 25,643	\$ 45,601	\$ 23,012	\$ -	\$ 19,506	\$ -	\$ 106,642	\$ -
Harney Electric Cooperative	35,000	-	-	-	-	-	-	-	-
Idaho Power Company	415,100	-	-	-	-	-	-	-	-
Mt Wheeler Power	328,800	-	-	-	35,330	-	-	-	212,695
Nevada Power Company	26,378,800	172,088	-	-	29,225	-	-	-	-
Online Transmission Project	65,456,900	26,112,264	14,670	-	10,840,186	-	15,403	-	18,983,609
Patua Project LLC (1)	11,087,200	-	9,910,875	-	-	-	-	-	-
Plumas Sierra Rural Electric	600	-	-	-	-	-	-	600	-
Raft River Rural Electric	315,400	-	-	-	-	-	-	-	-
Salt River - Mead Phoenix Project	124,100	-	-	-	-	-	-	-	-
Salt River - Eldorado Transmission Project	401,300	-	-	-	-	-	-	-	-
Sierra Pacific Power-Electric	19,476,300	-	2,097,728	683,935	816,577	1,321,047	345,906	5,553,290	222,149
Southern California Edison	2,543,300	-	257,626	129,822	-	110,027	-	601,555	-
State of California Dept Water Resources	69,800	-	-	-	-	-	-	-	-
Valley Electric	5,478,800	-	-	36,181	4,268,553	-	-	-	-
Wells Rural Electric Company	37,400	-	-	-	-	-	-	-	-
Total Assessed Value	\$ 132,774,200	\$ 26,309,995	\$ 12,326,499	\$ 872,949	\$ 15,989,870	\$ 1,450,580	\$ 361,309	\$ 6,262,087	\$ 19,418,453

(1) New for 2012-13

Nevada Department of Taxation
2012-2013
Twelve-Month CWIP Assessed Values By County
Gas Distribution and Pipeline Companies

<u>Gas and Pipeline</u>	2012-2013 Statewide Assessed Value	Carson City AV 2012-2013	Churchill AV 2012-2013	Clark AV 2012-2013	Douglas AV 2012-2013	Elko AV 2012-2013	Esmeralda AV 2012-2013	Eureka AV 2012-2013	Humboldt AV 2012-2013	Lander AV 2012-2013
Kinder-Morgan (CALNEV) Pipeline	\$ 966,100	\$ -	\$ -	\$ 966,100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Kinder-Morgan (SFPP L P) Pipeline	336,400	-	97,988	-	-	-	-	-	-	-
Kern River Pipeline	1,245,000	-	-	1,037,849	-	-	-	-	-	-
Ruby Pipeline LLC	1,049,000	-	-	-	-	486,478	-	-	409,348	-
Sierra Pacific Power-Gas	4,016,400	-	-	-	-	-	-	-	-	-
Southwest Gas Company	7,822,800	571,783	305,043	4,860,932	166,067	248,199	-	38,251	286,574	53,715
Total Assessed Value	\$ 15,435,700	\$ 571,783	\$ 403,031	\$ 6,864,881	\$ 166,067	\$ 734,677	\$ -	\$ 38,251	\$ 695,922	\$ 53,715

<u>Gas and Pipeline</u>	2012-2013 Statewide Assessed Value	Lincoln AV 2012-2013	Lyon AV 2012-2013	Mineral AV 2012-2013	Nye AV 2012-2013	Pershing AV 2012-2013	Storey AV 2012-2013	Washoe AV 2012-2013	White Pine AV 2012-2013
Kinder-Morgan (CALNEV) Pipeline	\$ 966,100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Kinder-Morgan (SFPP L P) Pipeline	336,400	-	46,528	-	-	-	69,231	122,653	-
Kern River Pipeline	1,245,000	207,151	-	-	-	-	-	-	-
Ruby Pipeline LLC	1,049,000	-	-	-	-	-	-	153,174	-
Sierra Pacific Power-Gas	4,016,400	-	-	-	-	-	56,162	3,960,238	-
Southwest Gas Company	7,822,800	-	453,398	20,140	20,445	366,542	15,857	415,854	-
Total Assessed Value	\$ 15,435,700	\$ 207,151	\$ 499,926	\$ 20,140	\$ 20,445	\$ 366,542	\$ 141,251	\$ 4,651,919	\$ -

Nevada Department of Taxation
2012-2013
Twelve-Month CWIP Assessed Values By County
Railroads

<u>Railroad</u>	2012-2013 Statewide Assessed Value	Carson City AV 2012-2013	Churchill AV 2012-2013	Clark AV 2012-2013	Douglas AV 2012-2013	Elko AV 2012-2013	Esmeralda AV 2012-2013	Eureka AV 2012-2013	Humboldt AV 2012-2013	Lander AV 2012-2013
Union Pacific Railroad	\$ 729,000	\$ -	\$ 40,359	\$ 95,499	\$ -	\$ 181,701	\$ -	\$ 34,996	\$ 98,677	\$ 28,681
Total Assessed Value	\$ 729,000	\$ -	\$ 40,359	\$ 95,499	\$ -	\$ 181,701	\$ -	\$ 34,996	\$ 98,677	\$ 28,681

<u>Railroad</u>	2012-2013 Statewide Assessed Value	Lincoln AV 2012-2013	Lyon AV 2012-2013	Mineral AV 2012-2013	Nye AV 2012-2013	Pershing AV 2012-2013	Storey AV 2012-2013	Washoe AV 2012-2013	White Pine AV 2012-2013
Union Pacific Railroad	\$ 729,000	\$ 69,981	\$ 28,058	\$ -	\$ -	\$ 59,438	\$ 6,185	\$ 85,425	\$ -
Total Assessed Value	\$ 729,000	\$ 69,981	\$ 28,058	\$ -	\$ -	\$ 59,438	\$ 6,185	\$ 85,425	\$ -

Nevada Department of Taxation
2012-2013
Twelve-Month CWIP Assessed Values By County
Telecommunications Companies

Telecommunication	2012-2013 Statewide Assessed Value	Carson City AV 2012-2013	Churchill AV 2012-2013	Clark AV 2012-2013	Douglas AV 2012-2013	Elko AV 2012-2013	Esmeralda AV 2012-2013	Eureka AV 2012-2013	Humboldt AV 2012-2013	Lander AV 2012-2013
360 Networks (USA), Inc.	\$ 107,100	\$ -	\$ -	\$ 86,416	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Beehive Telephone Company	574,300	-	-	-	-	566,061	-	-	-	-
Filer Mutual Telephone Company	17,000	-	-	-	-	17,000	-	-	-	-
Humboldt Telephone Company	201,600	-	-	-	-	4,572	-	-	197,028	-
Level 3 Communications, LLC	74,800	-	4,911	13,087	-	18,638	-	3,889	8,102	3,296
Lincoln County Telephone System, Inc.	161,600	-	-	2,141	-	-	-	-	-	-
MCI Communications Services, Inc.	1,659,200	-	100,370	283,365	-	388,053	-	80,751	160,744	66,542
MCI Metro Access Transmission Services, LLC	3,500	-	-	35	-	-	-	-	-	-
Qwest Communications	245,200	-	14,048	81,945	-	53,850	-	11,372	22,744	9,031
Rio Virgin Telephone Company	228,900	-	-	228,900	-	-	-	-	-	-
Rural Telephone Company	91,000	-	-	-	-	38,525	-	-	-	-
Time Warner Telecom of Nevada	98,000	-	-	93,877	-	-	-	-	-	4,123
Total Assessed Value	\$ 3,462,200	\$ -	\$ 119,329	\$ 789,767	\$ -	\$ 1,086,699	\$ -	\$ 96,012	\$ 388,617	\$ 82,992

Telecommunication	2012-2013 Statewide Assessed Value	Lincoln AV 2012-2013	Lyon AV 2012-2013	Mineral AV 2012-2013	Nye AV 2012-2013	Pershing AV 2012-2013	Storey AV 2012-2013	Washoe AV 2012-2013	White Pine AV 2012-2013
360 Networks (USA), Inc.	\$ 107,100	\$ 12,952	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,732	\$ -
Beehive Telephone Company	574,300	-	-	-	-	-	-	-	8,239
Filer Mutual Telephone Company	17,000	-	-	-	-	-	-	-	-
Humboldt Telephone Company	201,600	-	-	-	-	-	-	-	-
Level 3 Communications, LLC	74,800	5,499	1,268	-	-	9,329	866	5,914	-
Lincoln County Telephone System, Inc.	161,600	155,743	-	-	3,716	-	-	-	-
MCI Communications Services, Inc.	1,659,200	259,690	26,166	-	-	182,782	24,434	86,303	-
MCI Metro Access Transmission Services, LLC	3,500	-	-	-	-	-	-	3,465	-
Qwest Communications	245,200	7,502	3,693	-	-	25,186	3,455	12,375	-
Rio Virgin Telephone Company	228,900	-	-	-	-	-	-	-	-
Rural Telephone Company	91,000	-	-	-	-	-	-	52,475	-
Time Warner Telecom of Nevada	98,000	-	-	-	-	-	-	-	-
Total Assessed Value	\$ 3,462,200	\$ 441,386	\$ 31,127	\$ -	\$ 3,716	\$ 217,297	\$ 28,755	\$ 168,264	\$ 8,239