



STATE OF NEVADA  
STATE BOARD OF EQUALIZATION

Joe Lombardo  
Governor

3850 Arrowhead Dr., 2<sup>nd</sup> Floor  
Carson City, Nevada 89706  
Telephone (775) 684-2160  
Fax (775) 684-2020

Shellie Hughes  
Secretary

|                                |   |                        |
|--------------------------------|---|------------------------|
| In the Matter of               | ) |                        |
|                                | ) |                        |
| <b>JOY &amp; JOE PANICARO,</b> | ) | <b>Case No. 24-113</b> |
|                                | ) |                        |
| <b>Petitioners</b>             | ) |                        |
|                                | ) |                        |
| <b>vs.</b>                     | ) |                        |
|                                | ) |                        |
| <b>WASHOE COUNTY ASSESSOR,</b> | ) |                        |
|                                | ) |                        |
| <b>Respondent</b>              | ) |                        |
| <hr/>                          | ) |                        |

**NOTICE OF DECISION**

***Appearances***

Joe Panicaro appeared on behalf of the Petitioners, Joy & Joe Panicaro (Taxpayers).

Joel Rivadeneyra and Pete Kinne appeared on behalf of the Respondent, Washoe County Assessor (Assessor).

***Summary***

The matter of the Taxpayers' petition for review of the valuation of real property on the 2024-25 secured tax roll within Washoe County, Nevada, came before the State Board of Equalization (State Board) for hearing on September 9, 2024, after due notice to the Taxpayers and Assessor.

**FINDINGS OF FACT**

1. The State Board is an administrative body created pursuant to NRS 361.375.
2. The parties hereto 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.
3. The Taxpayers have the burden of proof under NAC 361.741.
4. The Assessor established the taxable value of the property at \$163,659.
5. The Washoe County Board of Equalization reduced the taxable land value by \$17,130 and upheld the taxable improvement value, resulting in a total taxable value of \$146,529.

6. After receiving the reduction in taxable value from the Washoe County Board of Equalization, Taxpayers stated the property was worth less than \$146,529 but did not provide an opinion of value in their appeal to the State Board.
7. The Assessor provided evidence of comparables and an income approach analysis that indicated the assessed value of the property was below fair market value and not inequitable.
8. The State Board found the Assessor's evidence to be reasonable and credible.
9. The State Board determined that the Taxpayers' evidence did not show the property was assessed over the fair market value nor did the evidence indicate the assessment was inequitable.
10. Any finding of fact above construed to constitute a conclusion of law is adopted as such to the same extent as if originally so designated.

### **CONCLUSIONS OF LAW**

1. Taxpayers and Assessor are subject to the jurisdiction of the State Board.
2. The State Board has the authority to determine the taxable value of property in the State of Nevada.
3. Based on the evidence presented, the State Board determined that the Taxpayers' property value, after the reduction from the County Board of Equalization, was not in excess of fair market value nor was the assessment inequitable.
4. Any conclusion of law above construed to constitute a finding of fact is adopted as such to the same extent as if originally so designated.

### **DECISION**

Based on the above Findings of Fact and Conclusions of Law and a preponderance of the evidence, the State Board denied the Taxpayers' petition and upheld the Assessor's taxable value of \$146,529.

BY THE STATE BOARD OF EQUALIZATION THIS 31 DAY OF January, 2025.



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Shellie Hughes, Secretary