



STATE OF NEVADA  
STATE BOARD OF EQUALIZATION

Joe Lombardo  
Governor

3850 Arrowhead Drive  
Carson City, Nevada 89706-7921  
Telephone (775) 684-2160

Shellie Hughes  
Secretary

In the Matter of )  
 ) Case No. 25-104  
CYRQ ENERGY, LLC – FAULKNER 1 )  
POWER PLANT, )  
 )  
PETITIONER )  
 )  
vs. )  
 )  
NEVADA DEPARTMENT OF TAXATION, )  
 )  
RESPONDENT )

**NOTICE OF DECISION**

This direct appeal of the Taxpayer's Petition for Review of centrally-assessed property valuation on the 2024-2025 Centrally-Assessed Roll came before the State Board of Equalization ("State Board") for hearing on September 29, 2025.

The Department presented the State Board with a signed Stipulation from the Taxpayer for review and approval by the State Board. The Stipulation was signed by Taxpayer and the Department on April 29, 2025.

The parties agree to the following:

The Unsecured Roll shall be revised for the 2024-2025 tax year as follows:

	Original Taxable	Original Assessed	Revised Taxable	Revised Assessed
New Real Property	\$ 5,668,098	\$ 1,983,834	\$ 3,760,388	\$ 1,316,136
Existing Real Property	\$ 28,347,265	\$ 9,921,543	\$ 25,819,123	\$ 9,036,693
Real Property Pollution Control	\$ 3,081,310	\$ 1,078,458	\$ 1,448,918	\$ 507,121
New Personal Property	\$ 253,719	\$ 88,802	\$ 145,469	\$ 50,914
Existing Personal Property	\$ 8,893,383	\$ 3,112,684	\$ 2,152,536	\$ 753,387
Personal Property Pollution Control	\$ 286,134	\$ 100,147	\$ 281,057	\$ 98,370
<b>Net Total Property</b>	<b>\$ 39,795,021</b>	<b>\$ 13,928,258</b>	<b>\$ 30,147,541</b>	<b>\$ 10,551,640</b>

(This valuation includes improvement values only and does not include land values)

## DECISION

The State Board, having considered the signed Stipulation, voted unanimously to approve the Stipulation presented. The taxable value for the property subject to the direct appeal for the 2024-2025 Unsecured Tax Roll shall be revised as set forth in the Stipulation.

BY THE STATE BOARD OF EQUALIZATION this 24 day of November, 2025.

  
\_\_\_\_\_  
Shellie Hughes, Secretary