ITEM IX -
July 29, 2026
MEETING MINUTES
Draft

August 26, 2026
SBE Meeting Materials

STATE BOARD OF EQUALIZATION
Meeting Minutes

July 29, 2026
9:00 am

This meeting was held at the following Nevada Department of Taxation location:
700 E. Warm Springs Rd., Room 150
Las Vegas NV 89119
and via Zoom

STATE BOARD MEMBERS' PRESENT
Paul Bancroft, Chairman
Corinne Burke, Member – Via Zoom
Curtis Cadwell, Member
Kevin Orrock, Member

I. Call the Meeting to Order and Roll Call

Chief Deputy Executive Director Adriane Roberts-Larson, with the Department of Taxation (Department) called the meeting to order at 9:00 a.m. Denise Mosely, Program Officer II with the Department, took roll and a quorum was established.

II. Opening Remarks by the Chair; Introduction of State Board Members

State Board of Equalization (State Board) Chairman Bancroft introduced the State Board Members and noted that there were only four State Board Members and the fifth member needed to be appointed by the Governor.

III. Public Comment

Mr. Stephen Buntin made public comment that he had preferred to have the hearing where he lived, in either Reno or Carson City and was unable to attend the hearing in person in Las Vegas.

Chief Deputy Roberts-Larson read the rules for hearings and administered the oath to those testifying.

IV. For Possible Action: Appeals from Action of a County Board of Equalization pursuant to NRS 361.400, Tax Years 2026-27 Secured Roll; Tax Year 2025-26 Unsecured Roll

CASE#	PETITIONER	PROPERTY TYPE	RESPONDENT
26 115	Desert Hare LLC	Residential	Clark County Assessor

Chief Deputy Roberts-Larson introduced Case no. 26-115, residential property located at 223 Sunglaze Ave., Henderson NV, Clark County.

Chairman Bancroft noted there was a pending stipulation for the State Board's review and approval. He pulled the item from the consent agenda to make comments and provide both parties the opportunity to comment. Chairman Bancroft observed that the form of notice utilized by Clark County included the language "Your hearing date has been set. It cannot be changed". He explained that the rules governing hearings before the State Board allowed parties to request a continuance, the same rules applied to the County Board of Equalization and the blanket statement that the hearing date cannot be changed was inaccurate and inappropriate. Chairman Bancroft acknowledged that Mr. Buntin had informed the Assessor's office that due to travel conflicts he would not be able to attend the County Board hearings until after February 13, but the hearings still convened on February 5, 9, and 11. Consideration of his travel requests had not been given and his scheduling requests could have been granted. Chairman Bancroft stated that the County Board is required to hear each complaint brought before it and it did not appear that the County Board called Mr. Buntin's case or reviewed the evidence. The County Board passed a blanket motion to accept the County's recommendation on all cases where the petitioner did not appear at the hearing. He commented it was inappropriate for the County Board to resolve Mr. Buntin's case without calling it or reviewing the evidence. Chairman Bancroft acknowledged that Mr. Buntin had submitted sufficient evidence to question the Assessor's assigned taxable value. Mr. Buntin acquired the property in 2024 for $535,000 and the Assessor stipulated the taxable value of the property for tax year 2025-26 was $535,000. The Assessor then proposed an almost 11% increase for tax year 2026-27. Chairman Bancroft noted that for the 10 comparable properties the average increase in taxable value was less than 1%.He added further that his comments regarding the evidence submitted did not mean that Mr. Buntin would have prevailed in his hearing before the County Board but there was sufficient evidence provided to the County Board.

Petitioner Buntin expressed his appreciation of the Chairman's comments and stated that the Assessor's office did a comparable sales analysis looking at homes sold which were included in his appeal and as a result the taxable value was reduced. Mr. Buntin affirmed that he wanted to proceed with the stipulation he signed on June 15, 2026.

Mary Ann Weidner, Deputy Director of the Clark County Assessor's office confirmed that she reviewed the appeal and completed the comparable sales analysis which resulted in a reduction of the taxable value on Mr. Buntin's property. She clarified that she had not had conversations with Mr. Buntin and was not aware of the scheduling requests. Deputy Director Weidner noted her understanding of Chairman Bancroft's concerns and stated that the Assessor's office was in support of the recommended stipulation provided for the State Board's consideration.

Member Cadwell made a motion to approve the stipulation. Member Orrock seconded the motion. All in favor. The motion carried.

V. For Possible Action: Appeals from Action of a County Board of Equalization pursuant to NRS 361.360 & 361.400, Tax Years 2026-27 Secured Roll; Tax Year 2025-26 Unsecured Roll

CASE#	PETITIONER	PROPERTY TYPE	RESPONDENT
26 107	2709 Pinto Lane Trust et al	Residential	Clark County Assessor

Chief Deputy Roberts-Larson introduced Case no. 26-107, residential property located at 2709 Pinto Lane, Las Vegas NV, Clark County.

Chairman Bancroft asked the parties to Case no. 26-107 to come to the table and introduce themselves. Petitioner Mark Wolfson and Clark County Assessor's office respondents Mary Ann Weidner, Jerrell Turner, Jayme Jacobs, and Carla Pipitone were present.

Chairman Bancroft outlined a preliminary matter the State Board needed to address. He noted that it had been alleged that there was procedural irregularity that affected the fundamental fairness of the hearing before the County Board of Equalization. Mr. Wolfson claimed he was not provided some portions of evidence submitted by the Clark County Assessor's office. The evidence was entered into the record, provided to the County Board members, and referenced by the Assessor's Office during their presentation but not provided to Mr. Wolfson before or during the hearing. Chairman Bancroft stressed the importance of ensuring the fundamental fairness of a hearing which required that both parties have all evidence presented to the body considering the case.

Chairman Bancroft asked Mr. Wolfson to speak to if the County Board of Equalization hearing was fair and if the record created from it was adequate for appeal. Mr. Wolfson replied, "Absolutely not". Mr. Wolfson added that at the County Board hearing he was unable to follow along during the Assessor's presentation as they referenced their materials. He stated that at that time he interrupted and requested the location of the referenced materials and as he was still unable to locate the materials, he decided to give up and let the hearing proceed. Mr. Wolfson claimed that after the conclusion of the hearing of his case a Clark County Assessor staff member said to him, “The reason why you couldn’t find those charts is because we forgot to give you some of the documentation”. He continued that Deputy Director Mary Ann Weidner informed County Board Chairman Terrence Farr that the Clark County Assessor’s office had neglected to give Mr. Wolfson ”a few pages”. (SBE 26-107 Pgs. 1012 - 1129). Mr. Wolfson acknowledged that he subsequently received the materials that were previously omitted and was prepared to offer his rebuttal. He added further that had he had the materials on time he would have been prepared to present his evidence to the County Board.

Deputy Director Weidner stated that a Clark County staff member was present at the County Board hearing entrance to assist with the sign-in sheet and meeting materials. She had confirmation that Mr. Wolfson had checked in and when he was offered the addendum documents he stated that he did not need them and did not take them at that time. Ms. Weidner stated that at the time of the hearing she had no indication that he did not have the addendum among his materials. She continued that she would have stopped and made sure he had the materials to make sure he was looking at what the Assessor’s office was referencing during their presentation. Ms. Weidner stated that it was not until after the hearing that it was realized Mr. Wolfson had not picked up the materials upon check-in. She also asserted that there was nothing in statute that required the Assessor to provide information in advance of the hearing. She continued that the Assessor’s do their best to distribute the materials to petitioners in advance of the hearing even within tight timeframes. Ms. Weidner referenced NRS 361.345 “The County Board of Equalization may not reduce the assessment of the County Assessor unless it is established by a preponderance of the evidence that the valuation established by the County Assessor exceeds the full cash value of property, or it is inequitable”. She continued that the Assessor’s office had done their job by valuing the property. The reason for the addendum was to address all the information the petitioner had continued to submit. Ms. Weidner also stated that she opened it up to the County Board to decide if they wanted to reopen the case based on the petitioner having just received the information and the comment from the Chair at the time was that it would not have changed his mind with regard to the hearing.

Chairman Bancroft shared that he could understand how Mr. Wolfson would have thought he had all the materials and not realized there was a supplemental addendum prepared by the Assessor’s office. Chairman Bancroft agreed with Ms. Weidner’s comment about providing evidence up until the hearing but stressed that all parties must be made aware of the new materials. He stated that he understood Mr. Wolfson’s concern that he did not have all the evidence or had time to review it prior to the hearing. Chairman Bancroft emphasized he was not imputing any intention or ill motive to the Assessor and acknowledged it was just an unfortunate series of events which led to a situation wherein Mr. Wolfson felt he did not have a fair hearing. Chairman Bancroft outlined the question the State Board had to consider was whether the record on appeal in the case was inadequate because of an act of omission of the County Assessor, the District Attorney or the County Board of Equalization. He noted that when the issue came to light in front of the County Board it was dealt with somewhat cavalierly. The County Board did not review the matter to identify what evidence had not been provided to Mr. Wolfson which he could have had the chance to rebut. Chairman Bancroft stated his belief that the situation creates a question under NRS 361.360(6) as to whether the case should be remanded to the County Board. District Attorney Dana Cook read NRS 361.360(6) into the record.

Chairman Bancroft shared he would be inclined to support a motion which remanded the case to the County Board in order to develop the record more fully in anticipation that one of the parties would appeal to the District Court. The other State Board members voiced their agreement with Chairman Bancroft’s assessment.

Mr. Wolfson asserted that if the case was remanded back to the County Board, Chairman Farr and two other members of the County Board had shown a lack of knowledge in the areas of discussion in this case. He referenced Chaiman Farr’s last comment being “Even if you had the additional 71 pages, I wouldn’t have changed my vote anyway and you’ve done nothing here but grandstanding”. Mr. Wolfson stated that he did not believe the County Board would provide a fair hearing and asked the State Board if they would take a vote to accept the new evidence he submitted in rebuttal to the information he did not receive from the assessor's office.

Ms. Weidner informed the State Board that during his County Board hearing Mr. Wolfson was allowed to speak for an hour and a half. She added that she believed the County Board did attempt to hear Mr. Wolfson's position. Ms. Weidner stated that the Clark County Assessor's office would adhere to the direction provided by the State Board.

Chairman Bancroft addressed Mr. Wolfson and stated that the acceptance of new evidence would be a matter for the County Board to consider if the case was remanded. He noted that the length of the hearing was not a factor to the consideration of whether a hearing was fundamentally fair.

Chairman Bancroft made a motion that the case be remanded back to the County Board of Equalization with directions to develop an adequate record, making specific findings of fact and conclusions of law that address the Petitioner's arguments, including his main argument which appeared to be that his property had received a supplemental assessment for the renovation of his property, while other properties which had been renovated, had not received supplemental assessments or have received supplemental assessments which had not captured the full extent of the renovation. The failure to capture the value of the renovation resulted in these properties having a lower Marshall Swift replacement cost and an earlier effective year of construction which gave those properties a tax benefit the petitioner has not received. The evidence supported it and if the evidence supported the petitioner's assertion, the petitioner stated a claim for relief because he was being assessed at a higher value than those other properties. Member Cadwell seconded the motion. All in favor. The motion carried.

CASE#		**PETITIONER**	**PROPERTY TYPE**	**RESPONDENT**
26	114	Samuels Neal Lee Revocable Living Trust	Vacant Land	Clark County Assessor

Chief Deputy Roberts-Larson introduced Case no. 26-114, vacant land located at 72 Vallejo Verde St. Henderson NV, Clark County.

Petitioner Neal Samuels and his authorized agent Jay Samuels and Clark County Assessor's office respondents Cindee Robaina and Stephanie Jones were present.

Chairman Bancroft noted that both parties submitted new evidence for the State Board to consider. The petitioner submitted a purchase offer of his property for $195,828 and a narrative of a conversation with Mario Gregg which indicated that the petitioner could not subdivide the property. The Assessor's office submitted a screen shot of the Septic System Waiver Request from the website of the Southern Nevada Water Authority (SNWA). Mr. Samuels did not object to the submission of the new evidence. Ms. Robaina acknowledged that the purchase offer was in April after the County Board of Equalization and stated that if Mr. Samuels wanted to submit this offer as new evidence, the Assessor's office could provide new valid sales that happened since the County Board meeting in February. Ms. Jones clarified that if the State Board accepted Mr. Samuels' new evidence, the Assessor's office would like to speak to that offer with sales which occurred during that time to show that the offer was lower than other sales at that time.

Member Cadwell made a motion not to accept any new evidence at that time. Member Orrock seconded the motion. All in favor. The motion carried.

Mr. Samuels and Ms. Robaina each delivered a 15-minute presentation to the State Board. Mr. Samuels provided a 5-minute rebuttal.

Mr. Samuels began his presentation by outlining the errors in the Assessor's statement. He noted that the Assessor's office stated his property was 2,000 linear feet away from a sewage hook-up, while the City of Henderson told him it was 3,300 feet from the sewer hookup. In addition, Mr. Samuels stated that the comparables used by the Assessor's office did not equate to where his property is located and were not applicable. He added that five of the six properties used to provide comparisons by the Assessor's office were 2,500 feet or less from a sewer hookup, most of them 500 feet or less. Mr. Samuels clarified that the Assessor's office referenced an offer that had been made four years earlier and had nothing to do with the land now. He stated that his argument was that the property decreased in value after Assembly Bill 220 (AB220) was enacted and SNWA's subsequent imposition of the $20,000 septic tank waiver fee.

Chairman Bancroft confirmed with Mr. Samuels that the taxable value of his property was $300,000 and asked what was being requested from the State Board. Mr. Samuels responded that at a minimum his property valuation be reduced by $20,000 because of the septic tank waiver fee.

Ms. Robaina referenced AB 220, which established new regulations prohibiting the installation of septic systems for new developments served by Colorado River Water. She noted that per the law the SNWA general manager had the authority to waive the rule for property owners. AB 220 was later amended to remove the ownership date requirement of April 1, 2026. After the amendment the SNWA implemented a septic system waiver program and began accepting waiver applications from eligible property owners, subject to the requirements for a one-time resource recovery fee of $20,000. Ms. Robaina stated that she contacted the City of Henderson which confirmed that the nearest sewer hookup was 2,000 feet and another at 3,000 feet. She stated Mr. Samuels' sewer hookup was over 600 feet making him eligible for the septic tank. Ms. Robaina referenced a vicinity map of all the comparable sales. She noted that two sales Mr. Samuels believed she should have included in her appraisal were excluded due to a powerline easement which resulted in portions of the land being deemed unusable and the other property sale was excluded due to rough topography.

During Mr. Samuel's rebuttal time, he stated that the comparables used were not fair. He claimed that the Assessor's office included extraneous information in their comments and the Assessor's office had not addressed the real issue of changed conditions that resulted from AB220 and SNWA's actions.

Member Cadwell asked the Assessor's representative what percentage of the land was unusable in the comparables that were excluded and Ms. Robaina responded that approximately two-thirds of the property was unusable and she did not have an answer for the other property. Member Cadwell stated that that information was relevant and asked that Clark County be prepared to answer that kind of question in the future, to which Ms. Robaina replied that the percentage was over 50 percent.

Member Orrock clarified with the Assessor that the property was valued at $300,000. He clarified with Mr. Samuels that he had requested the value be reduced to $280,000.

Chairman Bancroft stated that a comparable sales analysis was not completed and informed the Assessor's office that adjustments should have been made for characteristics such as lot size, location, zoning, access, and probable use.

Member Cadwell made a motion to accept the Petitioner's request for a $280,000 valuation on his property. Member Orrock seconded. All in favor. The motion carried.

CASE#	PETITIONER	PROPERTY TYPE	RESPONDENT
26 117	West Sahara	Multi-Family Residential Property	Clark County Assessor

Chief Deputy Roberts-Larson introduced Case no. 26-117, multi-family residential property located at 7900 W. Sahara Ave Suite 290 Las Vegas NV, Clark County.

Authorized Agent for the Petitioner, Stephanie Gronauer, Esq. and Petitioner George Gekakis were present. Lisa Logsdon from the Clark County District Attorney's office and Sharon Henry from the Clark County Assessor's office were present.

Ms. Gronauer and Ms. Logsdon each delivered a 15-minute presentation to the State Board. Ms. Gronauer provided a 5-minute rebuttal

Ms. Gronauer stated that the County Board of Equalization denied the case based on jurisdictional grounds and did not hear the merits. She referenced Southwest Village Preservation, State Board Case no. 24-109. and noted that in that case two years prior the State Board determined that they had jurisdiction and the authority to consider exemptions. The Conclusions of Law included in the Decision for Case No. 24-109 provided that the State Board had the authority to review whether tax exemptions had been improperly denied or granted because exemptions were a component of the assessed value and therefore subject to the equalization process. Ms. Gronauer stated that the Legislature established that low-income housing should be tax exempt and explained that Mr. Gekakis' project was approved and had been deed restricted since 2022 for low-income senior housing. There was no question that the property was intended to and could only be used for low-income housing. She argued that a procedural barrier existed in the exemption process and claimed that the late filed appeal was due to that barrier. Ms. Gronauer noted that the procedure to apply for exemption from Clark County required occupancy reports and referenced NAC 361.089(b), "it can be occupied, or used, or will be used exclusively for low-income housing". She stated that Mr. Gekakis first occupied the property in December of 2024 and could not apply for the exemption until June 15 of the following year. Ms. Gronauer acknowledged that the County Board approved the 2025-26 exemption application as it was deemed timely but did not approve the 2024-25 appeal. She reiterated that the NAC did not require occupancy for the exemption to be approved.

Chairman Bancroft asked Ms. Gronauer to identify the location of the exemption application in the record and Ms. Gronauer called out page 24. Chairman Bancroft asked Ms. Gronauer to confirm that the application for exemption required a status report from the housing authority and Ms. Gronauer answered in the affirmative. Chairman Bancroft asked if Ms. Gronauer knew when the status report was obtained from the housing authority and Ms. Gronauer replied that they could have obtained the status report earlier, but they obtained the report in May of 2025.

Ms. Logsdon stated that the County's first objection was that the application was filed untimely. NRS 361.355 and NAC 361.089 require that applications must have been submitted by June 15 for tax exemptions. The Petitioner requested a tax exemption for the 2024-25 tax year, and the application should have been submitted prior to June 15, 2024. The application was not received until May 6, 2025. Per NAC 361.155(6) the Petitioner had the right to file an appeal to the County Board of Equalization by January 15, 2025. Ms. Logsdon referenced Southwest Village Preservation, State Board Case no. 24-109 and noted that that case was not similar to the case under consideration. In State Board Case no. 24-109 there was a change of ownership, and the tax exemption improperly fell off. The Assessor's office was in the process of having it corrected. Additionally, Ms. Logsdon stated that the subject property did not qualify in the 2024-25 fiscal year for the low-income housing requirement of occupancy. The regulation requiring this occupancy had been adopted by the Nevada Tax Commission. NAC 361.089(3)(c) required the status report issued by the appropriate housing authority. She continued by asking that the State Board deny Mr. Gekakis' exemption request.

During her rebuttal time, Ms. Gronauer stated that the taxable value of Mr. Gekakis' property was $26,000,000, which posed a significant tax burden on a property that should be tax exempt. She continued that her client was seeking the State Board's assistance to get past the procedural barrier she described in her presentation. Ms. Gronauer reiterated that NAC 361.089(b) stated "used or will be used exclusively for low-income housing". She stated that they respectfully disagreed with the interpretation of the County's occupancy requirement. Ms. Gronauer argued that there was no question of whether the property was exempt because the property had been approved as exempt by the County Assessor's office in prior years.

Chairman Bancroft agreed that the issue was not whether the property qualified for an exemption; the Assessor's office had acknowledged the property met the statutory exemption requirements for tax year 2025-26 and granted the tax-exempt status for that year. Chairman Bancroft stated it was a question of whether or not the property qualified for the tax exemption in the preceding tax year. He outlined the three categories included in the statute regarding qualifying properties. Chairman Bancroft pointed out that category three related to properties with units that will be used exclusively as low-income housing which clearly contemplated a situation in which property would be utilized as low-income in the future. Chairman Bancroft clarified that category made no mention of the requirement for qualified residents. He further noted that whether the property was presently occupied or utilized was not determinative of whether the exemption would apply. Chairman Bancroft stated that for tax year 2024-25 the property should be treated as exempt. NRS 361.155(6) required that a petition concerning tax year 2024-25 be submitted to the County Board by January 15, 2025. The Petitioner did not submit the application timely, and Chairman Bancroft questioned whether the State Board had the authority to recognize the petition filed with the County Board as a timely appeal. Chairman Bancroft commented that one could have argued there was equitable tolling of the period of time and justified the late filing.

Member Cadwell stated that the confusion arose from Clark County's interpretation of the occupancy requirement and questioned whether the State Board could legally address the issue of timely filing.

Member Orrock asked when the property was deed restricted and Ms. Gronauer replied that the deed restriction occurred in 2022. Member Orrock asked whether the exemption had been granted in 2023, to which Ms. Gronauer replied that the exemption had not been granted since they applied for the exemption at the time of occupancy..

Member Burke asked Clark County had the appellant applied would his application have been denied based on occupancy and Ms. Logsdon clarified that the occupancy requirement was not Clark County process, but a state form handed down through the NAC regulation. Ms. Logsdon further clarified that the state application created pursuant to the regulations were utilized by the County. She replied that the County would not have granted the exemption as the property was not occupied at the time and the County does not have statutory authority to prorate these types of tax exemptions.

District Attorney General Cook spoke to the jurisdictional challenges and quoted "the court has never applied the doctrine of equitable tolling to statutory periods that are mandatory and jurisdictional" from Nevada Supreme Court case Sino vs Employers Insurance Company of Nevada, 121 Nevada 146. He advised the State Board to consider that equitable tolling had never been applied.

Member Orrock made a motion to grant the tax exemption for tax year 2024-25. Member Cadwell seconded the motion. Chairman Bancroft and Members Cadwell and Orrock voted aye. Member Burke voted nay. The motion carried.

CASE#	**PETITIONER**	**PROPERTY TYPE**	**RESPONDENT**
26 124	Fort Apache Townhomes, LLC	Residential	Clark County Assessor

Chief Deputy Roberts-Larson introduced Case no. 26-124, residential property located at 9930 West Flamingo Rd, Suite 110 Las Vegas NV, Clark County.

James Wadhams of the law firm Wadhams Advisors, and John Sullivan were present on behalf of Fort Apache Townhomes, LLC. Melodie Garfield and Stephanie Jones were present for the Clark County Assessor's office, and Lisa Logsdon was present on behalf of the Clark County District Attorney's office.

Mr. Wadhams and Ms. Garfield each delivered a 15-minute presentation to the State Board. Mr. Wadhams provided a 5-minute rebuttal.

Mr. Wadhams stated that in the years leading up to 2024 no provisions existed in the Clark County code which would have allowed these types of projects to be single owner multi-family home rental projects, although that was changed in 2024. He claimed that when Fort Apache Townhomes brought the project idea to Clark County in 2022 they were told by Clark County that the project would not fit into code and it was determined at that time the project would be filed as a Planned Unit Development to operate as a rental unit.

In 2024 the code was changed to operate as a single owner, single parcel multi-family project. Mr. Wadhams stated that there was no question the property had operated since inception as a single owner rental project, no question that if filed in 2024 under the new code it would have been treated as income producing and evaluated using a capitalized income approach, and no sales had been made from this property. Mr. Wadhams continued that the issue presented to the State Board was the dispute of valuation. The Clark County Assessor valued the property at $28,000,000 while an expert on behalf of Fort Apache Townhomes valued the property at $24,000,000 using the capitalized income approach. Mr. Wadhams continued that Clark County stated the comparable sales used were individual standalone units of townhomes, then aggregated for the full 79 units included in the Fort Apache Townhomes project. Mr. Wadhams stated that the Assessors valuation of aggregation calculation of individual sales property could not legally occur as the units could not be legally sold individually. He noted that the property was a single rental project and should be evaluated using a cash flow capitalized income approach. Mr. Wadhams further stated that Fort Apache Townhomes was the only project done under the old code. He outlined that the argument as described in the brief pivoted to whether to use comparable sales for a rental project or cash analysis. As the units could not be sold individually, Mr. Wadhams asserted that a capitalized cash flow analysis approach for valuation would have been the most appropriate way to determine the property valuation. NRS 361.227 required land be evaluated in accordance with the use to which it was put, which in this case would be a rental property. Mr. Wadhams noted that the Assessor's Brief stated, "Valuation must be based on physical characteristics, not occupancy or ownership", which was contrary to the basis of evaluation under NRS 361.227. He compared identical properties such as 7-Elevens, which could have distinctly different taxable values given prime area to a remote area, but have identical physical characteristics apart from site adaptation. Mr. Wadhams claimed this example showed that the Assessor's notion that physical characteristics surpass use was inconsistent with the statute. . He requested that the State Board set the property value at $24,000,000 as valued by North Markets, a broker, using a capitalized income approach valuation, or to remand the case back to Clark County with direction to use and treat this property as income producing property owned and controlled by a single owner.

Ms. Garfield stated that the taxable value was assigned through the cost approach method, in which the Assessor's office added the market value of the land to the replacement cost based on Marshall and Swift and subtracted a 1.5% annual depreciation. She continued that the subject property was structurally built as attached residential townhomes, and that they utilized the Marshall and Swift guidelines which outlined the costs for the attached townhomes. Marshall and Swift also provided that residential townhomes were single-family attached residences that did not have other units above or below, no more than two common walls with adjacent units, and each had individual exterior entries, which Ms. Garfield identified the subject property as an exact physical match to and therefore utilized the cost tables for valuation purposes.

Chairman Bancroft asked for clarification on whether the cost approach had been used for the full cash value to which Ms. Garfield stated they tested the cost approach and outlined that the sales comparison approach was typically used for single individual attached townhome parcels. She referenced the sales comparison analysis that set values at full cash value beginning at $300,000 for the smallest parcel to $374,000 for the largest parcel totaling $27,632,462. Ms. Garfield stated that using the sales comparison approach, the parcels were valued at $319,000 to $370,000, depending on parcel size and explained that this showed full cash value had not been exceeded. She stated another method of valuation used was the income approach for individually parceled single-family attached townhomes with application of a gross rent multiplier (GRM) to the property's gross rental income. Ms. Garfield stated that the Assessor's office calculated the GRM between 14 and 18, applied the GRM of 16 and did not exceed market value. She reiterated that this property being considered was not apartments. Ms. Garfield stated that they could sell the units, and it was an operational and voluntary choice not to sell. Ms. Garfield continued that the advisory opinion submitted by the Petitioner was an opinion of value to the investor. She stated that the property was a 79 individual townhome property and that was how it was appraised. Ms. Garfield concluded by stating that the statutory cost approach was correctly applied and proved that the taxable value was well below the full cash value.

Mr. Wadhams asked the State Board to consider the 2024 code that Fort Apache was bound to of single parcel, single owner, a horizontal apartment complex. He stated that there were all types of rental configurations that Fort Apache was trying to market in rental properties. Mr. Wadhams stated to do assessed valuations and compare that to stand-alone values was not what the code suggested. Mr. Sullivan noted that when the property was approved in 2022 it was allowed under the same Assessors jurisdiction to have townhome clusters on a single lot and stated that the Assessor's office had an issue with the development code and corrected it in 2024. The project was submitted as a single parcel townhome project in which the Assessors took the stance that it could not be accommodated. Mr. Sullivan concluded by stating that the Assessors' only option to accommodate the submitted property project was to down zone by building what was intended to be built in a unique way for the County at that time.

Member Orrock made a motion to agree with the Petitioner's request to reduce the taxable value of $24,000,000. Member Cadwell seconded the motion. Member Burke stated that because these were individual parcels, the Assessor's office might need further direction on how to split up the value of 79 parcels. Chairman Bancroft noted that the question before the State Board was if the taxable value of the Fort Apache parcels were in excess of full cash value, and that the full cash value was being based on the broker's opinion of value of $24,000,000. Chairman Bancroft stated that that was the resolvable issue before the State Board and stated that the motion was on the table. All in favor. Motion passed.

The State Board recessed for lunch.

Chief Deputy Roberts-Larson administered the oath to those testifying.

CASE#		**PETITIONER**	**PROPERTY TYPE**	**RESPONDENT**
26	130	AMH Townhomes	Residential	Clark County Assessor

Chief Deputy Roberts-Larson introduced Case nos. 26-128 through 26-157, residential property consisting of multiple Assessor Parcel Numbers (APN) located throughout Clark County. A formal consolidation request of all AMH SBE cases (26-128 through 26-157) was submitted for the purpose of the scheduled hearings, with testimony primarily referenced from Case no. 26-130, as agreed by both parties.

Chairman Bancroft asked the parties to AMH Townhomes to come to the table and introduce themselves. Authorized Agent for the Petitioner, Michael Churchfield, Director of Land Acquisitions, and Marquis Payne, Jerrell Turner, and Melody Garfield were present on behalf of the Clark County Assessor.

The State Board discussed the SBE case consolidation request for AMH townhomes. Chairman Bancroft confirmed with Mr. Churchfield that all the cases had common issues, and that if resolutions were reached it would be applied to the individual cases, to which Mr. Churchfield confirmed.

Chairman Bancroft made a motion to consolidate the cases for purposes of having the common issues heard. Member Cadwell seconded. All in favor. The motion carried.

Chairman Bancroft identified three issues within the case materials. The first issue he identified was the quality class issue. The second issue Chair Bancroft identified was whether the land should be valued as a single unit of whether adding together values assigned by individual parcels. The third issue Chairman Bancroft identified was whether the full cash value of the rental community should be determined as one economic unit or as individual single-family residences.

Mr. Churchfield stated that the quality class issue was not as relevant as the issue of the property being looked at as one economic unit or applying a discount to the land. He confirmed the issues had been identified properly. Mr. Payne from the Clark County Assessor's office also confirmed the issues had been identified accurately. Chairman Bancroft requested from the Petitioner and the Respondent that each issue be presented separately from both sides.

Mr. Churchfield and Ms. Garfield each delivered a 15-minute presentation to the State Board. Mr. Churchfield provided a 5-minute rebuttal.

Mr. Churchfield stated that what was being asked from the State Board was to approve a reduction on AMH's new development build-to-rent communities. He reiterated that AMH communities were operated similarly to apartment complexes and were considered stand-alone communities. These communities were built for rental purposes, had not formed any Homeowner Associations (HOA's), and they were the only entity on the property title. Mr. Churchfield stated that these communities were constructed with minimal to no options, which differed vastly from subdivision homes where buyers picked out upgrades. He stated these communities were more oriented toward multifamily, horizonal multifamily developments. Mr. Churchfield noted that The Nevada Real Estate Division did not allow AMH to form an HOA which, he reiterated, identified AMH as the single deedholders. Mr. Churchfield referenced Shadow Bay and Elkhorn Point as sale properties for which Assessor applied economic obsolescence and resulted in the value amount being below the sales amount. He pointed out that these sales indicated that AMH was being overvalued. Mr. Churchfield reiterated that the State Board was being asked to provide relief through land reduction, or economic obsolescence, and that AMH's expenses should be a considered factor.

Chairman Bancroft asked Mr. Churchfield if he knew how communities built for rental purposes were bought and sold, to which Mr. Churchfield responded that it had been done through an income and expense approach, and that the property would have been sold based on a capitalization rate. Chairman Bancroft asked Mr. Churchfield if he had seen any other purpose built for rental communities sold as individual single-family homes, to which Mr. Churchfield noted one that he knew about.

Mr. Payne stated that Nevada law and standard appraisal practices mandated that properties must be assessed based on the actual physical characteristics and not the current ownership management structure or type of community. He referenced that Marshall & Swift guidelines define multifamily apartments as price per building where costs include significant common areas, such as shared lobbies, hallways, and central facilities. He added that the subject property did not feature these types of physical components. Mr. Payne referred to Supreme Court case Montage Marketing LLC vs Washoe County and stated that Montage owned 376 condominiums and sold 30, to which Montage appealed on the basis that the remaining units not sold should have been valued as a single economic unit. He stated that through a sales comparison approach the County and the State ruled that the Assessor's office had appropriately valued the units individually. Mr. Payne noted that the decisions had been upheld by the Supreme Court pursuant to NRS 361.227(5). He stated that valuation must be based on physical characteristics, not occupancy or ownership and that physically identical properties must be assessed uniformly. Mr. Payne referred to the Petitioner's portfolio sales, Elk Point and Shadow Bay and noted discrepancies in the Petitioner's comparison. Mr. Payne stated that the Shadow Bay sale occurred in 2023 and should not be compared to a 2026-27 taxable value. In addition, he noted that the Elkhorn Pointe sale occurred on July 25, 2025 and indicated that this property was an attached townhome community which was different than the subject property. He stated that comparisons did not indicate that the AMH communities were overvalued.

Chairman Bancroft asked Mr. Payne if he was aware of any sales of purpose-built for rental communities to which Mr. Payne replied the two properties referenced were the only ones he knew about. Chairman Bancroft reiterated that although the subject property was individually parceled, individual parcels could not be sold, and that these were purpose-built as stand-alone rental communities. He stated that when determining full cash value, the property should be looked at as one economic unit.

Member Burke asked the Petitioner if the streets in the community were private or public, to which Mr. Churchfield replied that it depended on whether they were deeded back to the city. Member Burked asked what amenities the communities had to which Mr. Churchfield responded he did not know.

Member Orrock made a motion that the subject properties were communities built specifically for rentals, and it should be looked at as one economic entity. Member Cadwell seconded the motion. All in favor. The motion carried.

Chairman Bancroft continued the hearing with the second issue presented to the State Board, whether the paired Northern Nevada sale provided a basis to allow a discount. Mr. Churchfield referenced the Aspen Vista sale stating that the Clark County Assessor could have applied obsolescence on the annual review utilizing the income approach as they had done with Shadow Bay and Elkhorn.

Mr. Payne clarified that the only bulk holding discount for valuation available for a developer was under the criteria of a qualified subdivision and the subject properties had been fully absorbed and no longer qualified for the discount provision under NAC 361.129(5).

Chairman Bancroft stated that in reviewing the materials he identified the issue but noted that the issue did not need to be resolved or voted on at that time. He proceeded with the third issue presented to the State Board, the Marshall Swift quality class and how it had been applied.

Mr. Churchfield stated that the Assessor's office did not differentiate in a subdivision that was for sale, quality class differences in a tract neighborhood. He reiterated that AMH units had the same interiors, with required different enhanced front elevations, which was what the Assessor's office had used to determine a quality class upgrade. Mr. Churchfield further reiterated that AMH homes did not include upgrade options and were built at a lower cost point than a builder who had built individual homes for buyers with upgrades. He stated that what was being asked of the State Board was to equalize the quality class to 2.5, as this was what it was in Washoe County and Carson City. Mr. Churchfield confirmed that the same building plans used in Washoe County were also used in Clark County. Chairman Bancroft questioned Mr. Churchfield as to how Washoe County and Carson City applied the quality class, to which he replied they had been consistently classified as a 2.5.

Ms. Garfield referred the State Board to the submitted materials which showed pictures of what was considered a 2.5 or 3.0 home. She indicated that the 2.5 classification included a square roof, flat windows and had no home pop outs, while the 3.0 had more roof cutouts, more stonework, corbels, and arches instead of rectangle cutouts. She stated that the difference between a 2.5 versus a 3.0 was $16,000 to $20,000. Chairman Bancroft specified that it was not about the money but the consistent uniformity throughout different counties.

Ms. Jones stated that they had reached out to Washoe County to compare photos of 2.5 and 3.0 homes. She continued that there were many more communities in Clark County than in Washoe and that Washoe indicated that they did not have any homes comparable to a 3.0. Ms. Garfield also stated that one quality class was not always applied to homes built in one neighborhood. She stated that they have neighborhoods that can range from 3.5 to 6.0 quality class.

Mr. Churchfield clarified that he had referenced that all tract neighborhoods are assigned the same quality class, not custom neighborhoods.

Chairman Bancroft noted that all three issues identified were common in the twenty-seven cases. He stated that the State Board had to come up with the valuation for them using the income approach. Chairman Bancroft allotted time to each party to address how the property should be valued as one economic unit.

Mr. Churchfield stated that for Blue Vista (State Board Case no. 26-130) the value per unit having used the income approach was $401,278 based on a stabilized income and applied a 5.5% CAP, instead of a GRM. He stated the total value was $42,134,190 with the taxable value assessed at $48,525,992.

Ms. Garfield stated that she used the AMH market rents and calculated a Net Operating Income (NOI) of $2,500,000 and applied a 5.0% CAP rate, that calculated a $476,000 per unit rate, which was higher than the taxable value.

Member Orrock clarified that there was a $75,0000 differential value per unit between the Petitioner and the Assessor. Member Orrock asked both parties to provide their NOI's. Mr. Churchfield reported that the stabilized NOI for AMH Blue Vista was $2,317,382, and the Assessor's office reported an NOI of $2,500,000.

Chairman Bancroft made a motion that the value of the Blue Vista property be reduced to $45,505,091 from the assessed taxable value of $48,525,992 using an income capitalization approach that utilizes the income and expenses as presented by the Assessor's office but applies the 5.5 percent cap rate. Member Cadwell seconded. All in favor. The motion carried.

Chairman Bancroft made a motion that the State Board resolve all the pending appeals by utilizing the Assessor's income and expense approach but substitute a 5.5 percent cap rate to the final NOI, with the caveat that for State Board Case no. 26-157, the value be calculated using an NOI of $2,227,226. Member Cadwell seconded. All in favor. The motion carried.

VI. Briefing to and from the Board and the Secretary and Staff For Possible Action:
Proposed Hearing Schedules and Docket Management

Chief Deputy Roberts Larson noted that the next State Board meeting would be held on Wednesday, August 26, 2026, in Reno. Fourteen timely filed direct appeals were received by the May 15 deadline, and one timely filed agricultural direct appeal by the July 15 deadline. Of the 14 timely filed direct appeals, four had been withdrawn. Of the remaining ten direct appeals pertaining to Washoe County, four had submitted stipulations for the State Board's consideration at the August State Board hearing in Reno. The agricultural direct appeal pertained to the Nevada Department of Taxation and involved property in Douglas County.

District Attorney General Dana Cook provided an update on the pending Petitions for Judicial Review from the 2025 State Board session.

VII. For Possible Action: Review and Approval of June 4, 2026, State Board Meeting Minutes.

Member Cadwell made a motion to approve the June 4, 2026 meeting minutes. Member Burke seconded the motion. All in favor. Motion carried.

VIII. State Board of Equalization Comments (see Note 3)

No comment.

IX. Public Comment (See Note 3)

Mary Ann Weidner stated she appreciated the handling of the State Board process this year with regard to the distribution of materials and timing. She felt that the Department had done an incredible job of putting together the materials, making them available and creating a clean record. Ms. Weidner confirmed her understanding that there would be a new format in what the State Board would like to see and that Clark County was doing its best to adjust to the transition. She thanked the State Board Members for their time and consideration.

X. Adjournment

Chairman Bancroft adjourned the meeting at 2:56PM.