ITEM VIII - September 25, 2026 October 14, 2026 October 22, 2026 MEETING MINUTES Drafts

November 17, 2026
SBE Meeting Materials

STATE BOARD OF EQUALIZATION
Special Meeting Minutes

September 25, 2026
9:00 am

This meeting was held at the following Nevada Department of Taxation location:
9850 Double R Blvd., Ste 101, Reno, NV; and via Zoom.

STATE BOARD MEMBERS PRESENT
Paul Bancroft, Chairman
Corinne Burke, Member
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 Special Meeting to order at 9:00 a.m. Denise Mosely, Program Officer II with 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 Deputy Attorney General Dana Cook.

III. Public Comment

Humboldt County Assessor Andy Heiser provided public comment regarding Agenda Item V, specifically State Board case number 26-111, in which he is the Respondent. Mr. Heiser stated that based on the Notice of Decision provided in the meeting materials, he had concerns with how the case was motioned and voted on and the justification of the inclusion of exempted large Caterpillar equipment. Chairman Bancroft responded that the draft Notice of Decision had not been voted on by the State Board members and would be discussed during the meeting.

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

IV. For Possible Action: Consideration, review and determination of issuance of an order directing the Nevada Department of Taxation to conduct an investigation and evaluation of the operations and procedures of land value appraisals by the Lyon County Assessor; and report back to the State Board its findings pursuant to NAC 361.663.

Chairman Bancroft outlined that during the August 26, 2026, State Board meeting, in considering the matter of the Esly Carmona Irrevocable Trust appeal, the State Board heard evidence regarding the valuation of land in Lyon County and had concerns there might be an equalization issue in Lyon County. The State Board then requested that the equalization issue be agendized. Chairman Bancroft noted the draft order requesting that the Department conduct an investigation and return a report to the State Board was included with the meeting materials.

Member Burke asked that the Department's report provide more information on the last ratio study done including the parcels and working papers.

Lyon County Assessor Troy Villines and Chief Appraiser Eric Ow-wing appeared on behalf of Lyon County.

Deputy Director Jeffrey Mitchell and Supervisor of Locally Assessed Properties Lorna Quisenberry appeared on behalf of the Department.

Mr. Villines stated that the Lyon County Assessor's Office took seriously its responsibility to produce fair, equitable, and uniform property valuations. He explained that land values were developed in accordance with Nevada Administrative Code using mass appraisal methods, primarily the sales comparison approach, with sales analyzed for factors such as size, zoning, location, and use. When market sales data was insufficient, alternative recognized valuation methods were utilized. He noted that values were reviewed and adjusted annually to ensure market support and equal treatment of similar properties. Mr. Villines acknowledged an appraisal error identified by Member Burke, reported that it had been corrected, and stated that additional review measures had been implemented. He emphasized the office's commitment to correcting errors and maintaining proper equalization. Mr. Villines also submitted the county's 2025 Ratio Study, which was found compliant by the Nevada Tax Commission, as evidence supporting the uniformity of the county's assessment practices.

Chairman Bancroft noted that the main issue appeared to be a practice within the Lyon County Assessor's office to assign different values to vacant land held for single family development than improved land put to single family use even when two lots are similar. He asked the Assessor's office to comment. Mr. Ow-wing stated that developer discounts could cause differences in vacant land values during development, but land values should generally have been consistent once development was complete. He expressed concern that the parcels identified in the Notice of Decision, including the Carmona parcel, reflected a possible misapplication of appraisal standards and noted that all of the reviewed parcels appeared to have originated from one appraiser's area, suggesting an issue with valuation practices.

Deputy Director Mitchell stated that the Department would conduct the investigation outlined in the order and report its findings including the information requested by Member Burke. He requested clarification that the conclusions of law were not intended to predetermine the investigation's outcome, but rather to direct the Department to investigate and determine whether an equalization order was warranted. Chairman Bancroft clarified that the examples identified in the order had not been fully vetted and were intended only to highlight apparent valuation discrepancies. He stated that the State Board had not determined whether unequal assessment existed and that such a determination would depend on the Department's investigation and subsequent findings. Mr. Mitchell requested guidance on the format of the Department's report and Chairman Bancroft responded that the Department should provide its findings, recommendation, and supporting work papers as part of its report to the Board. He requested that the work papers supporting the most recent ratio study for Lyon County, including findings related to improved single-family residential property and vacant land, be provided to Board members in advance of the Department's report to facilitate their review.

Chairman Bancroft identified a typographical error in the conclusion of law number five, the word "of" should be "or".

Chairman Bancroft made a motion to adopt the findings of fact and conclusions of law as identified in the draft decision and order. Member Cadwell seconded the motion. All in favor. The motion carried

Chief Deputy Roberts-Larson introduced agenda item V.

V. For Possible Action: Review and Possible Approval of draft Notice of Decisions

CASE #	PETITIONER	PROPERTY TYPE	RESPONDENT
26-111	Empire Southwest LLC	Personal	Humboldt County Assessor
26-112	Empire Southwest LLC	Personal	Elko County Assessor
26-161	Empire Southwest LLC	Personal	Washoe County Assessor

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Chairman Bancroft noted that the issues presented in the Empire Southwest cases had been considered over multiple State Board meetings and initial votes in the Humboldt County and Elko County cases had not resulted in a majority-supported decision. He stated that since that time and after subsequent hearings, he reflected on what he believed the outcome should be, re-evaluated how the law and advice received from the Department be applied in the cases and drafted proposed decisions accordingly. Chairman Bancroft acknowledged that he drafted the proposed decisions in a vacuum because the State Board cannot discuss the decisions except in open meetings and that was the opportunity to discuss the draft decisions. Chairman Bancroft clarified he was not suggesting that the State Board members are in agreeance with the proposed decisions. He stated that his revised position was based on the distinction between sales tax and property tax. Chairman Bancroft explained that, while sales tax analysis focuses on the owner's intent at the time of purchase, property tax is assessed annually based on the property's status as of July 1. He therefore concluded that property classification should be based on the property's use and the owner's intent on the assessment date. Chairman Bancroft invited State Board members and the parties in the cases to provide feedback on the draft decisions.

Member Burke asked for clarification about the application of the proposed July 1 assessment-date analysis and whether it would affect allied and small CAT equipment. Chairman Bancroft clarified that the analysis applied only to the large Caterpillar (CAT) equipment and that the parties had agreed the allied and small CAT equipment was taxable. Member Burke also raised a procedural concern that the Board had previously concluded the Humboldt County hearing with a split vote, resulting in the County Board of Equalization decision remaining in effect, and questioned whether the issuance of the draft decision could create a legal inconsistency with the State Board's prior action.

Member Orrock asked whether the proposed decision would exempt large CAT equipment held for sale as of July 1 while treating equipment in the rental fleet as taxable. Chairman Bancroft confirmed that equipment rented as of July 1 would be taxable, while equipment held in inventory and not rented would be treated as inventory held for sale. Member Orrock noted that the statute did not clearly address the issue and cited lease contract provisions and revenue data as support for viewing the equipment as primarily held for sale. Chairman Bancroft agreed that the equipment constituted dual-use property and explained that, because the statute did not specifically address dual-use property, classification should be determined based on the property's status as of the July 1 assessment date, with rented equipment treated as taxable and unrented inventory treated as held for sale.

Member Cadwell stated he was comfortable with treating the large CAT equipment as dual-use property given the statute's ambiguity. He noted that while Empire Southwest primarily generated revenue through equipment sales, it also rented equipment as part of its business operations. He further observed that sales figures could be significantly influenced by a relatively small number of high-value mining equipment transactions, making direct comparisons between rental and sales activity less straightforward.

Humboldt County Assessor Andy Heiser expressed concern with classifying older large CAT equipment as inventory held primarily for sale. He stated that while Empire Southwest was primarily a sales company and true inventory should remain exempt, the equipment at issue had been held and rented for extended periods, including one six-year-old unit and three two-year-old units. Mr. Heiser argued that such equipment was acquired and used primarily for rental purposes before eventual sale and should therefore not be treated as inventory held for sale.

Empire Southwest’s authorized agent James Susa, Esq. of DeConcini McDonald Yetwin & Lacy, P.C and Dale Huizingh argued that the statutory exemption applied because the large CAT equipment was continuously held and marketed for sale, even when temporarily rented. He maintained that Empire Southwest’s business model was to sell the equipment as quickly as possible and reinvest the proceeds, and that temporary rental use did not change the equipment's status as property held for sale. Mr. Susa urged the State Board to apply the plain language of the statute and noted that consistent treatment across the related county cases would promote uniformity and avoid potential constitutional concerns.

Washoe County Deputy District Attorney Herb Kaplan agreed that advisory opinions addressing sales and use tax were not controlling in the property tax context but argued that the statutory exemption for property held for sale should be strictly construed. He contended that extending the exemption to dual-use equipment held for both rental and sale would be inconsistent with the statute and established principles governing tax exemptions. Mr. Kaplan further argued that, because Empire Southwest classified the equipment as part of its rental fleet, the equipment's primary purpose on the July 1 assessment date was rental, even if it was later sold.

Washoe County Assessor Chris Sarman commented his agreement with the positions presented by Mr. Kaplan and Mr. Heiser. He requested clarification regarding how 'large CAT equipment' would be defined and who would be responsible for determining which equipment qualified under that classification.

Rand Greenburg of the Elko County District Attorney's office argued that tax exemptions should be narrowly construed and property should be presumed taxable unless it clearly qualified for an exemption. He stated that the inventory exemption was intended for property held for sale that was not generating revenue, while equipment rented to customers was actively producing revenue and should therefore be treated as taxable. Mr. Greenburg maintained that equipment should be classified based on its actual use, with rented equipment remaining taxable and nonrevenue-generating inventory qualifying for the exemption.

Member Orrock requested information regarding the proportion of Empire Southwest's rental revenue attributable to large CAT equipment versus allied and small CAT equipment. Mr. Susa deferred to Dale Heising from Empire Southwest, who estimated that approximately two-thirds of rental revenue was generated by allied and small CAT equipment and one-third by large CAT equipment. Based on testimony regarding annual Nevada revenues, the large CAT equipment rental revenue was estimated at approximately five percent of gross revenue, or about $40 million annually.

Chairman Bancroft made a motion to approve the findings of fact and conclusions of law in the draft decisions as presented. Member Cadwell seconded the motion. Chairman Bancroft and Member Cadwell voted aye. Member Burke and Member Orrock voted nay. The motion failed.

Member Burke stated that her review of the evidence submitted in the Humboldt and Washoe County cases indicated that a substantial portion of the equipment identified as part of Empire Southwest's rental fleet had been acquired several years earlier, which, in her view, supported its classification as rental equipment. She noted that the acquisition dates and composition of the rental fleet suggested the equipment's primary purpose as of the July 1 assessment date was rental, regardless of whether units were actively rented on that date. She identified several technical corrections to the draft Humboldt County decision in case that decision was approved and requested clarification that the proposed exemption applied only to the large CAT equipment within the account and not to taxable fixed assets. Chairman Bancroft confirmed that the exemption would apply only to the large CAT equipment and not to the entire account.

Member Orrock sought clarification regarding the tax treatment of Empire Southwest's inventory under the proposed decision. Chairman Bancroft confirmed that the equipment at issue had previously been assessed as taxable and that the proposed decision would distinguish between equipment rented as of July 1 and equipment held for sale. Member Orrock stated that he viewed the approach as a fair compromise, recognizing that the company operated primarily as a sales business while also engaging in rental activities.

Chairman Bancroft made a motion to adopt the findings of fact and conclusions of law in the draft Notice of Decisions for Cases 26-111, 26-112 and 26-161 as presented. Member Cadwell seconded the motion. Chairman Bancroft and Members Cadwell and Orrock voted aye. Member Burke voted nay. The motion passed.

Chairman Bancroft suggested that the Department consider adopting a regulation to address the assessment of dual-use property, such as large CAT equipment, by apportioning taxable value based on the property's actual use over the preceding year. Member Cadwell stated that the approach appeared reasonable because it would more accurately reflect the extent to which the equipment was used for rental

purposes. Chairman Bancroft noted that implementing such an approach would require adoption of a regulation.

VI. For Possible Action: Proposed Hearing Schedules

Chief Deputy Roberts-Larson informed the State Board that the next meeting is scheduled for October 14, 2026 in Las Vegas. She outlined the Clark County cases for consideration during the October meeting. Chief Deputy Roberts-Larson stated that a meeting was tentatively scheduled for October 22 for the State Board to review the Department's initial findings pertaining to the county valuation methods.

VII. State Board Member Comments

No comment.

VIII. Public Comment

No Public Comment.

IX. Adjournment

Chairman Bancroft adjourned the meeting at 10:12 a.m.

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ITEM VIII - October 14, 2026 MEETING MINUTES Drafts

STATE BOARD OF EQUALIZATION
Meeting Minutes

October 14, 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, Nevada 89119
and via Zoom

STATE BOARD MEMBERS' PRESENT
Paul Bancroft, Chairman
Corinne Burke, Member
Curtis Cadwell, Member
Kevin Orrock, Member
Tony Wren, 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 current State Board Members and welcomed newly appointed Member Anthony Wren to the State Board and introduced Deputy Attorney General Dana Cook.

III. Public Comment

No Public comment.

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

Chairman Bancroft stated that agenda items would be called out of order as follows:

Agenda Item X: 25-125 (Amarpreet S Chadha & Jasmeet K Chadha)
Agenda Item V: 26-108 (Triple A Nevada Trust)
Agenda Item IV: 26-116 (The Boring Company)
Agenda Item V: 26-127 (Gemini Solar)
Agenda Item VIII: 26-175 (Highland Manor of Elko Holdings LLC)
Agenda Item VIII: 26-176 (Thomas White Trustee for White Family Trust)
Agenda Items VI & VII: 26-113 (Eagle Shadow Mountain Solar)
Agenda Item IX: 26-107 (2709 Pinto Lane Truste et al)

X. For Possible Action: Consideration of District Court Case A-25-935759-J Order granting petition for judicial review and remanding the State Board Decision to the State Board of Equalization to consider the case under the standards established in NRS 361.356 and possible request to a party to provide proposed supplemental findings of facts and conclusions of law pursuant to NAC 361.747(4)

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CASE#		PETITIONER	PROPERTY TYPE	RESPONDENT
25	125	Clark County Assessor	Personal	Amarpreet S Chadha & Jasmeet K Chadha
26	108	Triple A Nevada Trust	Residential	Clark County Assessor

Chief Deputy Roberts-Larson introduced Agenda item X and State Board case no. 25-125, personal property remand to the State Board of Equalization for Clark County Assessor and Amarpreet S Chadha and Jasmeet K Chadha.

Chairman Bancroft provided an overview of State Board case no. 25-125 noting that the petitioners submitted an appeal that stated they had not been treated equitably when compared to other comparable single-family residences, in which the State Board approved a reduction from $5.1 million to $4.19 million in favor of the petitioner on the basis that sales ratios supported their claims. Deputy Attorney General Dana Cook noted that the District Court had affirmed the use of the sales ratios that determined an inequity was appropriate. Mr. Cook also noted that this appeal had been withdrawn.

Chairman Bancroft stated that State Board case no. 26-108 was for the current tax year and that the property was no longer held by Mr. and Mrs. Chadha but by Triple A Trust, in which the initial taxable value for the property was increased from the $4.19 million that had been set the previous year to $5,480,603 million dollars. Chairman Bancroft stated that the Clark County Assessor had obtained a reduction in the property from the Board of County Commissioners from $5,480,603 to $4,309,657 million which was approved for tax year 2026-2027 and characterized as the correction of a clerical error.

Ms. Jayme Jacobs from the Clark County Assessor's Department was present to provide clarification on the clerical error that was cited. Ms. Jacobs stated that there were errors to some of the cost items which brought the cost of the improvements and licensed land in that area down. Chairman Bancroft stated that as a result of the clerical corrections the appeal in State Board case no. 26-108 had been withdrawn.

IV. For Possible Action: CONSENT AGENDA

A. For Possible Action: Appeals from Action of a County Board of Equalization Pursuant to NRS 361.400, Tax Year 2025-26 Unsecured Roll

CASE#		PETITIONER	PROPERTY TYPE	RESPONDENT
26	116	The Boring Company	Personal	Washoe County Assessor

Chief Deputy Roberts-Larson introduced agenda item IV and State Board case no. 26-116 personal property appeal for The Boring Company.

Stephanie Gronauer, Attorney with Kaempfer Crowell, was present on behalf of The Boring Company. Jeff Bonesteel and Thomas Verheyen were present on behalf of the Clark Conty Assessor's office.

Chairman Bancroft stated that the Stipulation agreement referred to three accounts and asked for an explanation as to what each of the three account numbers were for and how the amounts of the settlement were broken up per account and questioned whether the State Board had jurisdiction over all three accounts as only two accounts had been appealed. Ms. Gronauer confirmed that the appeal only listed two of the account numbers that were associated to the tunnels, and not the building (account number 230491). Chairman Bancroft granted the Petitioner and the Assessor time to discuss the amount's breakdown for the two accounts that had been on record for the appeal.

The parties returned and presented the State Board with new valuation numbers for the two accounts. The proposed taxable value for account number 230177 was $4,217,221 and for account number 230178 the new taxable value was $2,183,292. Both parties agreed upon these numbers.

Member Cadwell made a motion to approve the presented agreed upon stipulation in State Board case no. 26-116. 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 Year 2026-27 Secured Roll, Tax Year 2025-26 Unsecured Roll

CASE#	PETITIONER	PROPERTY TYPE	RESPONDENT
26 127	Gemini Solar	Personal	Clark County Assessor

Chief Deputy Roberts-Larson introduced State Board case no. 26-127, personal property appeal for Gemini Solar.

Chairman Bancroft noted that a withdrawal had been filed for this case and asked the SBE members if they had any questions, which they did not. Chairman Bancroft stated the case would be treated as withdrawn.

VIII. For Possible Action: Recommendation by the State Board Secretary to dismiss taxpayer's appeal pursuant to NAC 361.7014, Appeal of 2026-2027 Secured Roll, 2024-2025 Secured Roll, and 2024-2025 Centrally-Assessed Roll Untimely Filed; Determination of Jurisdiction of State Board pursuant to NRS 361.155(6)

CASE#	PETITIONER	PROPERTY TYPE	RESPONDENT
26 175	Highland Manor of Elko Holdings LLC	Personal	Elko County Assessor

Chief Deputy Roberts-Larson introduced State Board case no. 26-175, personal property appeal for Highland Manor of Elko Holdings LLC.

The Petitioner was not present. Janet Iribarne, Elko County assessor was present via zoom. Chairman asked the other members if they had any questions or discussion, which they did not.

Member Burke made a motion to dismiss State Board case no. 26-175 due to lack of jurisdiction. Member Cadwell seconded the motion. All in favor. The motion carried.

CASE#	PETITIONER	PROPERTY TYPE	RESPONDENT
26 176	Thomas White Trustee for White Family Trust	Residential	Clark County Assessor

Chief Deputy Roberts-Larson introduced State Board case no. 26-176, residential property appeal Thomas White Trustee for White Family Trust.

The Petitioner was not present. Stephanie Jones, Clark County assessor was present. There were no questions by the State Board members

Member Orrock made a motion to dismiss State Board case no. 26-176. Member Cadwell seconded the motion. All in favor. The motion carried.

VI. For Possible Action: Consideration of Petitioner's Motion to Stay further proceedings for Tax year 2025-26 Unsecured Roll pursuant to NAC 361.706

CASE#	PETITIONER	PROPERTY TYPE	RESPONDENT
26 113	Briana Johnson, Clark County Assessor	Personal	Eagle Shadow Mountain Solar

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Chief Deputy Roberts-Larson introduced State Board case no. 26-113, personal property appeal for Clark County Assessor and Eagle Shadow Mountain Solar.

James Wadhams, Attorney, and James Bergstrom were present on behalf of Eagle Shadow Mountain Solar. Lisa Logsdon, Clark County District Attorney's office, and Jacob Reyes, were present on behalf of the Clark County Assessor.

Dana Cook, Deputy District Attorney, provided a litigation report on SBE case no. 25-155, Eagle Shadow Mountain Solar. Mr. Cook stated that the State Board had decided in favor of the County and was later brought to the District Court level where it favored the taxpayer. Clark County appealed the decision to the Nevada Supreme Court where it currently awaits briefing. Mr. Cook confirmed should federal preemption apply there would be no taxation and it would end favorably for the taxpayer.

Chairman Bancroft disclosed and abstained from advocating and voting from this matter due to his affiliation with McDonald Carano law firm.

Chairman Bancroft noted that there was a motion to stay the case that needed to be addressed by the State Board and asked Ms. Logsdon to present on the motion filed by the Clark County assessor. Ms. Logsdon stated that the State Board had the authority to stay the case due to common element cases from 2010 through 2017 where the lead case was appealed to the District Court and went up to the Supreme Court, returned to the State Board where the subsequent years for this particular case the State Board stayed the cases. Ms. Logsdon noted that upon receiving the first judicial District court decision the County began the process of refunding the taxes for the appealed tax years which were during the pendency of the Supreme Court appeal. Ms. Logsdon also noted that a stay of the case would promote judicial economy and prevent potentially inconsistent ruling on the same federal preemption issue and formally requested that the State Board grant the stay. Chairman Bancroft asked Ms. Logsdon if during the granted stay of the common element cases was it by stipulation. Ms. Logsdon replied in the affirmative. Chairman Bancroft asked if the District Court had been asked to stay implementation of the order. Ms. Logsdon answered that they had not, which is why they were in the process of refunding the taxes consistent with the order.

Mr. Wadhams expressed their strong opposition to the motion to stay and stated that each tax year is separate and should be concluded each year for the opportunity to appeal to the State Board by November 1st. Mr. Wadhams stated that the County suggested this was directory and Mr. Wadhams cited the Supreme Court had stated in case Village League which favored over 8000 taxpayers with individual appeals that could not be heard by November 1st, that the jurisdiction would extended for the benefit of the taxpayer and not the convenience of the County. Mr. Wadhams added that the stay would grant the County the opportunity to collect $2.4 million dollars in addition to the unrefunded $6 million dollars that had been paid by the taxpayer under protest, which he noted was a significant financial hardship for the taxpayer. Mr. Wadhams reiterated their opposition to the Motion to Stay and asked the State Board that the matter be heard. Mr. Bergstrom clarified to the State Board that the taxes for the current year had not yet been refunded. Mr. Wadhams added that the previous three years had not been refunded either and that close to $6 million dollars of taxpayer funds were with the County. Ms. Logsdon replied that the tax funds were in the process of being refunded.

Chairman Bancroft referenced NRS 361.767 in which the County was not required to do assessments of taxes for three years after the year at issue which forced the taxpayer to go through the County Appeal and pay $2.4 million dollars. Ms. Logsdon clarified that the assessment would need to be completed and placed on the roll but the County could stay the collection of taxes. Ms. Logsdon added that the assessors are required under statute to assess all properties within the County that they were aware of.

Mr. Wadhams expressed the unfairness to the taxpayer since the County would have to assess the tax and the taxpayer would have to pay the tax under protest in the range of $8 million dollars which would accrue $45,000 a month in interest. Mr. Wadhams reiterated the unfairness to the taxpayer if this was to be pushed further out.

Chairman Bancroft noted that the payment's did not follow the quarterly payment installments but were due within 30 days of notice. Ms. Logsdon clarified that the County Assessor's office works directly with taxpayers to afford them more time to pay.

Mr. Wadhams stated that if there was to be a stay of the case it would need to be a comprehensive stay noting that the agreement is complete and binding, so the taxpayer does not get surprised by an interest assessment for not paying timely. Chairman Bancroft noted a good way of completing this was that both parties could have worked together to come up with the resolution.

Mr. Wren asked for clarification of whether the issue was the assessment or the exemption. Ms. Logsdon replied that it was the exemption. Mr. Wren asked for clarification if the County assessed the property could they then stay the collection of the taxes. Ms. Logsdon replied that that would be the recommendation to her client.

Mr. Wadhams stated that what this was not a federal exemption, but a federal preemption under a treaty negotiated with the Moapa Band of Indians and they were trying to find a way to preserve fairness for both parties while the Supreme Court made its decision.

Member Wren asked for clarification as to what granting the stay would accomplish. Chairman Bancroft explained that SBE case no. 26-113 was an assessment made by the Clark County Assessor, and it was appealed to the County Board of Equalization were the decision ruled the property as exempt, and the County then appealed to the State Board, but had asked that the appeal not be considered at that time and requested a stay.

Chairman Bancroft asked both parties if they would be interested in a stipulation to stay. Both parties affirmed that they would. Ms. Logsdon stated that the parties had agreed to stipulate to stay the proceedings and that the County would assess the property each fiscal year, but the tax exemption would carry through on that exemption with notice that if the District Court decision was overturned by the Nevada Supreme Court, the taxes would then be due. Mr. Wadhams concurred with the agreement.

Member Cadwell made a motion to approve the Stipulation to Stay in State Board case no. 26-113. Member Orrock seconded the motion. Chairman Bancroft abstained from the vote. All other members in favor. The motion carried.

Chairman Bancroft asked Ms. Logsdon to draft the Order for the State Board and to share with opposing counsel prior to it being submitted to the State Board.

XI. For Possible Action: Consideration of District Court Case A-25-935762-J Order Remanding Matter to State Board of Equalization for issuance of more robust findings of fact and conclusions of law to support its amended notice of decision and possible request to a party to provide proposed supplemental findings of facts and conclusions of law pursuant to NAC 361.747(4)

CASE#		PETITIONER	PROPERTY TYPE	RESPONDENT
25	139	Clark County Assessor	Personal	Townsite Solar Arevon LLC
25	140	Clark County Assessor	Personal	Townsite Solar Arevon LLC

Chief Deputy Roberts-Larson introduced State Board case nos. 25-139 and 25-140, personal property appeals for Clark County Assessor and Townsite Solar Arevon LLC.

Lisa Logsdon and David Denman were present on behalf of the Petitioner. James Bergstrom and Josh Hicks were present on behalf of the Respondent.

Chairman Bancroft asked Mr. Cook to provide a litigation update. Mr. Cook stated that the Court had not yet made a decision and the October 5th, 2026 Order remanded the case to the State Board to issue a

revised and more robust findings of fact and conclusions of law for the Court to consider which needed to be filed with the Court by November 30, 2026.

Chairman Bancroft disclosed and abstained from advocating and voting due to conflict of interest.

Member Cadwell referenced NAC 361.747(4) stating that the State Board had the authority to ask the Respondent to draft findings of fact and conclusions of law. Mr. Hicks affirmed that he would prepare and share with opposing counsel before it being submitted to the State Board.

Member Cadwell made a motion that requested proposed findings of fact and conclusion of law be submitted by Townsite Solar to the State Board pursuant to NAC 361.747 by November 5, 2026 with a review by the County. Member Burke seconded the motion. Chairman Bancroft abstained. All other members in favor. Motion carried

V. For Possible Action: Appeals from Action of a County Board of Equalization Pursuant to NRS 361.360 & 361.400, Tax Year 2025-2026 Unsecured Roll

CASE#	PETITIONER	PROPERTY TYPE	RESPONDENT
25 109	Townsite Solar Arevon LLC	Personal	Clark County Assessor

Chief Deputy Roberts-Larson introduced State Board case no. 25-109, personal property appeal for Townsite Solar Arevon LLC.

Chairman Bancroft disclosed and abstained from advocating or voting in SBE case no. 25-109 due to conflict.

James Bergstrom was present on behalf of the Petitioner. Jesse Cruz and Tom Walusek were present on behalf of the County.

James Bergstrom stated that the issue presented was whether the property had been assessed in the amount that exceeded full cash value and therefore needed to be equalized under NRS 361.357. Mr. Bergstrom noted that two estimates for cash value of $260 million under the discounted cash flow analysis and range of $221.5 million to $237.5 million under the KPMG analysis. Mr. Bergstrom stated that the County ignored both valuations and that the record had not indicated the that the County evaluated whether its methodology adequately accounted for the project-specific facts and circumstances. Mr. Bergstrom noted that the County relied on a standardized approach that applied a depreciation schedule to report a cost and that the depreciation table was developed with the analysis of 1,200 solar facilities nationwide. Mr. Bergstrom stated that based on this methodology, the County determined the replacement cost anew less deprecation was $306 million. Mr. Bergstrom referenced NRS 361.227(5) which stated that the County Assessor was required to make a reduction prescribed in this subsection if the owner called to their attention facts warranting whether the resulted taxable value exceeded full cash value of the property. Mr. Bergstrom stated that the one-size-fits all methodology the County had utilized illustrated its limitations and that an accurate evaluation of an induvial property should have project-specific factors. Mr. Bergstrom clarified that both analysis' presented used different assumption, both concluded that the County's assessed value exceeded the property's full cash value. Mr. Bergstrom asked the State Board to find the property's full cash value less than the County's determined value, and to set the project's full value within KPMG's independently determined range of $221.5 million to $237.5 million.

Mr. Cruz stated that the valuation of personal property for Townsite Solar was calculated as directed according to NRS, NAC and the taxpayer's reported acquisition year and cost and that the newly adapted utility scale photovoltaic solar farm 30-year table was applied as directed by the personal property manual, which appropriately reflected all the market obsolescence and functional obsolescence that had been experienced. Mr. Cruz noted that this was based on the Berkely Lab Study of a total installed cost as reported by 1200 solar faculties. Mr. Cruz stated that this market study was conducted to produce a

depreciation table that better reflected and ensured the taxable value of such structures and had not exceeded full cash value pursuant to NRS 361.227.

Mr. Walusek identified issues that concerned the case. He stated that a sales comparison approach was not used because there weren't any sales, which created a deficit to the analysis since those kinds of sales are the ones that underpinned, and that that type of sales data identified what cap rates would be, what discount rates would be, and what the expenses and income for the different facilities would be, however the sales data did not exist. Chairman Bancroft asked if solar facilities were not bought and sold. Mr. Walusek replied in the affirmative. Mr. Walusek explained that his testimony would be focused on why the income approach for the property segment could not be relied on. Mr. Walusek referred the State Board to the Petitioner's audit and tax expenses, which started about $2 million dollars a year and moved upward to $3.9 million dollars a year. Mr. Walusek noted that this was an error and should have been $125,00 a year. Mr. Walusek pointed out that this error added $91 million to this project's costs and explained that this was just one of many instances where it added questions as to how reliable the analysis would have been. Mr. Walusek referred the State Board to the Petitioner's investment analysis for the property, plant, and equipment. Mr. Walusek explained that this replicated the prior analysis, errors included, but without the power purchase agreements. Mr. Walusek noted that the report stated that the merchant pricing assumption was founded on solely Nevada pricing and explained that that's not how the facility operated. Mr. Walusek stated he questioned the Petitioner's same use methodology and the same sources of revenue that were used to make their analysis and indicated that the methodology should have been the same as Nevada pricing at $40 dollars per megawatt hour versus California's pricing of $80 per megawatt hour. Mr. Walusek explained that the excessive discounting was critical piece. Mr. Walusek asked the State Board to support the assessor's estimate of taxable value of $306,843,350 million as did the County Board of Equalization as it is based on vast market evidence.

Chairman Bancroft asked if the calculated initial taxable value as required was $306 million taxable value. Mr. Cruz replied yes. Chairman Bancroft asked if a Discounted Cash Flow (DCF) had been used as an alternative method of valuation for the current year that calculated a full cash value of $412 million, which exceeded the taxable value. Mr. Cruz affirmed.

Mr. Bergstrom stated that the County explained that the PPA of the intangible asset couldn't be calculated and they would have left that out of their calculation, however, the County considered the PPA in California which had double the revenue. Mr. Bergstrom explained the value of that PPA where electricity was being sold should not have impacted the actual value of the equipment, which belonged to the contract. Mr. Bergstrom noted that by the County added back the value of the PPA to the property, and once reduced it was now below the $306 million that was indicated. Mr. Bergstrom stated that assessors come up with discounted rates everyday whether there were comparable sales to compare to, and that the fact that Mr. Walusek stated that he was not able to come up with a discount rate could have indicated that he had chosen one at random. Mr. Bergstrom noted that KPMD had used market information publicly available to come to a number they had believed was accurate.

Chairman Bancroft asked Mr. Bergstrom if he had any knowledge of any market transactions involving the sale of solar facilities. Mr. Bergstrom replied that there were not any sales and once they have been built they did not typically change hands.

Member Cadwell noted that a great part of the value decreases on day one, as soon as the tax credit was taken out, that it was the cash flow going forward that has disappeared and ultimately future cash flow is what has to be looked at in order to decide what it is worth.

Member Wren stated with a special use property, with no income approach or direct sales comparison approach, by appraisal standards the most typical approach used would be the cost to construct less straight line depreciation, which he noted is what the County had done. Mr. Wren expressed that the County had used the right approach.

Member Burke stated she was in agreement that the cost approach was appropriate for the special use property and noted that the determined value by the County was in line with the value the State Board had determined the prior year of $375 million and now decreased to $306 million which were in the middle of the DCF's that had been done. Member Burke stated that she did not fine the County's valuation out of line.

Member Orrock stated the DCF method was what made most sense as it was a project that did not trade hands and had been done primarily for the tax credit.

Member Cadwell made the motion to uphold the County's value. Member Wren seconded. Chairman Bancroft abstained. All other members in favor. Motion carried.

IX. For Possible Action: Appeal from Action of a County Board and Consideration of the returned Clark County Board of Equalization Decision and Record resulting from the State Board Order of Remand dated August 10, 2026 issued pursuant to NRS 361.360(6)

CASE#	PETITIONER	PROPERTY TYPE	RESPONDENT
25 107	2709 Pinto Lane Trust et al	Residential	Clark County Assessor

Chief Deputy Executive Director Roberts-Larson called State Board Case No. 26-107, residential property appeal for 2709 Pinto Lane Trust et al. The Department clarified that the property had been incorrectly identified as personal property on the agenda and should have been identified as residential property.

Mr. Wolfson appeared on his own behalf. Representing Clark County Assessor's Office were Carla Pipitone, Jarrell Turner, Jamie Jacobs, and Stephanie Jones.

Chairman Bancroft addressed the parties regarding the importance of following the Board's hearing procedures and instructed them not to interrupt or speak out of turn.

Chairman Bancroft addressed Mr. Wolfson's concerns that 58 pages of documentation had been added to the record during the reman proceedings and had not previously been provided to him. Mr. Wolfson explained that the documents appeared to be related to a prior district court matter and had not been presented during the original proceedings. He requested that the documents be stricken from the record. Ms. Jones, representing Clark County Assessor's Office, explained that the complete case materials had been uploaded to the County's FTP site on August 27, 2026, and that Mr. Wolfson had been notified by email. She stated that the 58 pages were included to demonstrate a prior supplemental value appeal for tax year 2022-2023 had already been considered by the County Board of Equalization which declined jurisdiction because the appeal was filed two years late. Ms. Jones confirmed that she did not oppose striking the documents from the record.

Chairman Bancroft made a motion to strike the 58 pages from the record. Member Cadwell seconded the motion. All in favor. The motion passed unanimously.

Chairman Bancroft then asked whether the Board considered the record returned from the County Board of Equalization adequate for review. Member Cadwell, Member Burke, and Member Orrock confirmed that they considered the record adequate. The Board agreed to proceed with the merits of the appeal without an additional remand or the appointment of a third-party appraiser. Chairman Bancroft identified three primary issues for consideration: land valuation, the calculation of depreciation, and inequities arising from improvements and other items being included in Mr. Wolfson's assessment when similar properties had not been assessed for comparable items.

Mr. Wolfson identified an additional issue that concerned a factual error associated with a supplemental assessment for tax year 2022-2023. He explained that he had previously appealed the matter based on equity and subsequently notified the Assessor's Office that he intended to appeal again based on factual error. Chairman Bancroft explained that the provisions allowing correction of factual or clerical errors under NRS 361.767 and NRS 361.768 were matters for the Board of County Commissioners and did not provide the State Board with authority to act on that issue.

Chairman Bancroft made a motion that the factual error issue raised by Mr. Wolfson could potentially be addressed by NRS 361.768 but was a matter for the Board of County Commissioners, not the State Board of Equalization. Member Cadwell seconded the motion. The motion passed unanimously.

Chairman Bancroft stated that the property's land was currently assigned a taxable value of $600,000 and that Mr. Wolfson was requesting a reduction of approximately $164,000. Mr. Wolfson presented comparisons of residential properties within the surrounding Pinto-Carino neighborhood. He explained that his property consisted of approximately 0.85, while several comparable properties with larger lots were assessed at the same taxable value. Mr. Wolfson referenced an analysis on nine neighboring properties and additional comparisons involving 10 and 12 properties. He stated that the 12 properties averaged 1.53 acres, compared to his 0.83-acre property, yet were only assessed at only approximately six percent more than his property. He further calculated this property was assessed at approximately $706,000 per acre, compared to the average of approximately $420,000 per acre for the properties examined.

Mr. Wolfson disputed the Assessor's reliance on diminishing returns to explain the differences in land valuation. He provided examples of properties with significantly larger lots that were assessed at substantially lower values. He also referenced NAC 361.119, arguing that improved properties should be considered when sufficient vacant land sales are unavailable to support a land valuation analysis.

Ms. Pipitone explained that the Assessor uses vacant land sales when sufficient sales are available within the subject property's neighborhood. Otherwise, the office uses mass appraisal techniques and larger data sets of vacant land sales. Ms. Pipitone explained that the subject property was in an area zoned RA, which generally allows one dwelling unit per lot regardless of lot size. She stated that certain properties Mr. Wolfson referenced on Shetland Street were in a different neighborhood and had different characteristics and a different base land value. She did not consider those properties appropriate comparisons.

Chairman Bancroft questioned the Assessor's explanation of the land valuation adjustments, particularly the apparent lack of corresponding increases in the value for lots larger than Mr. Wolfson's property. He reviewed the Assessor's equity grid and observed that smaller lots received reductions in value, while larger lots appeared to remain at the same taxable value of $600,000. Chairman Bancroft questioned why a property approximately 25 to 40 percent larger than Mr. Wolfson's property would not receive a corresponding increase in value. Ms. Pipitone explained that adjustments were not necessarily linear and that the valuation was based on data sets analyzed annually. She further stated that the RA zoning classification created a wide range of base lot values because additional land did not necessarily contribute proportionately to the property's value.

Mr. Wolfson responded that one of the Assessor's own comparable properties, 422 South Rancho Drive, was also zoned RA and consisted of approximately 0.96 acres. He noted that the property was assessed at $585,000, compared to his property's $600,000 taxable value, despite being approximately 13 percent larger. Chairman Bancroft acknowledged that the comparable property was larger, had the same zoning classification, and was assigned a lower taxable value. He also questioned why its full cash value was identified as $750,000 when Nevada assesses land at full cash value. Ms. Pipitone explained that the Assessor's used mass appraisal methods rather than individually appraising each parcel. Chairman Bancroft indicated that he understood the Assessor's use of a base lot value and adjustments but remained concerned that the adjustments appeared to recognize decreases in lot size without adequately recognizing increases in lot size. He stated that he believed this was the inequity Mr. Wolfson identified.

Mr. Wolfson next addressed depreciation and requested relief ranging from approximately $80,000 to $197,000. He argued that the Assessor had applied different depreciation calculations to similarly situated properties, resulting in inequitable assessments. Mr. Wolfson referenced Marshall & Swift worksheets and explained that certain comparable properties received an additional 12 percent adjustment associated with plans and permits, floor coverings, built-in appliances, and painting and decorating. He stated that these adjustments affected the effective year built and subsequently increased the depreciation applied to the properties.

Mr. Wolfson compared his property's worksheet with those of other properties, including 2400 Palomino and 2500 Pinto. He stated that the comparable properties received the additional 12 percent adjustment

while his property received zero for the same categories. He argued that applying the same methodology would change his property's effective year built from 2016 to 2011, resulting in an additional 7.5 percent depreciation and an approximately $79,934 reduction in taxable value. Mr. Wolfson also referenced other properties, including 2327 Alta, and questioned differences in the treatment of roof adjustments and other improvements. He maintained that similarly situated properties should receive consistent treatment.

Ms. Jacobs noted that there was a difference between a remodel and a tear down and explained that there was only the foundation and two exterior walls left for the subject property, while with a remodeled house you have flooring, kitchen cabinets, that could have been replaced. Ms. Jacobs compared the subject property's tear-down to 2500 Pinto Lane which had the age adjustment completed in two steps. Ms. Jacobs continued that the worksheets combined calculated to 20 percent original and 80 percent new, which was the same as the subject property. Chairman Bancroft clarified that the petitioner's arguments were the plans, permits and surveys, the floor covers, built-in appliances and painting and decorating. Chairman Bancroft asked Ms. Jacobs to explain why 2500 Pinto Lane received credit for these items and not the subject property. Ms. Jacobs replied that had it been completed at one time rather than the two worksheets between the 1970 original build and the 2024 remodel the overall calculation to get to the 2011 effective year would be 20% original, 80% new, the same as the subject property. Chairman Bancroft asked for further clarification as to why the other properties were receiving 12% credit and the subject property had not received it, which would have made his property 30 percent original and 70 percent new. Chairman Bancroft noted that the two different appraisers who valued the subject property and 2500 Pinto Lane had come to different conclusions in terms of the 12%.

During the petitioner's rebuttal time, Mr. Wolfson noted that there were three walls left up with were seventy-two percent of the exterior of his property. Mr. Wolfson stated that the property at 2500 Pinto Lane took down more of their structure than the subject property.

Member Wren asked Mr. Wolfson what depreciation was being asked for. Mr. Wolfson replied that it would add another seven and a half depreciation being $79,934.

Mr. Wolfson next addressed his concern of being assessed for items that other properties had not been assessed for those similar items. Mr. Wolfson explained that the property at 2608 Pinto Lane had gone through a major $1 million dollar renovation, with an assessed value for the improvement was $0 dollars. Mr. Wolfson stated that the County had not yet fixed this. Mr. Wolfson next compared property located at 2800 Pinto Lane in which the house was gutted. Mr. Wolfson referred to pictures of the property where he pointed the concrete driveway made of pavers with four pods on it. Mr. Wolfson stated the house at 2800 Pinto Lane was built in 1959, and the assessed value of the pavers was $0 dollars. Mr. Wolfson noted that on his property record card he was assessed $92,000 dollars for pavers. Mr. Wolfson stated that the County had still not addressed this concern.

Ms. Jacobs confirmed that the property at 2608 Pinto Lane had a supplemental assessment completed by the County on August 2026. Ms. Jacobs noted that this property's original build year was 2002 and an effective age of 2008. Ms. Jacobs confirmed that the pavers at 2800 Pinto Lane had also been subsequently been added the past summer. Chairman Bancroft questioned if the property at 2727 Alta was being picked up with a 12-car parking garage that was not on the assessment roll. Mr. Turner replied that the parcel in question had been picked up but had not been completed. Mr. Turner stated that it would be going on the current tax roll as new property for the upcoming tax year.

Mr. Wolfson rebutted that the property's addressed by the County were so many years in arrears noting that NRS 361.768 allowed the County to go back three years, however, the County had not done so.

Chairman Bancroft expressed that he believed Mr. Wolfson had demonstrated areas of inequity, however, noting that he agreed with the County's approach of taking a base lot and making adjustment up and down. Chairman Bancroft stated that he saw the adjustment on the downside but did not see them on the upside and believed that the range of the base lots seemed broad and should have a tier. Chairman Bancroft noted that it should be based on a paired sales analysis to which there was none to support the County's

tier system that was used. Chairman Bancroft pointed out that the County utilized the Marshall Swift worksheets in different ways which would give one taxpayer 12 percent credit, while the petitioner did not receive the 12 percent credit. Chairman Bancroft noted that this could be due to confusion within the County as to how those items should be accounted for. Chairman Bancroft expressed that he believed the petitioner's property had been fully and completely assessed and that the petitioner was justified in arguing that other properties near him and had not been fully and completely assessed.

Member Cadwell agreed with the points Chairman Bancroft made.

Member Cadwell made the motion to reduce from $1,687,686 to $1,100,978. Chairman Bancroft seconded. Member Orrock voted aye. Members Burke and Wren voted nay. Motion carried.

XII. 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 tentatively on October 22, 2026 at 12:00 PM and would be held in Reno, at the Department of Taxation. The item agendized is for determination of preliminary findings of Lyon County as presented by the Department of Taxation. An additional meeting was tentatively scheduled for November 17, 2026 at 9:00 AM at the Reno location and would include the conclusion of the Lyon County Matter and two Esly Carmona SBE case nos. 25-109 and 26-119. These two meetings could be held remotely and physical attendance would not be required.

XIV. For Possible Action: Review and Approval of August 26, 2026, State Board Meeting Minutes.

Member Burke noted that a correction needed to be made to the motion in SBE case no. 26-174 as it had been written that Member Cadwell made the motion and Member Cadwell had seconded the motion. Chief Deputy Roberts-Larson stated that the SBE Staff would make that correction.

Member Burke made a motion to approve the August 26, 2026 meeting minutes with the correction noted. Member Orrock seconded the motion. Member Wren abstained. All other members in favor. Motion carried.

XVI. Public Comment (See Note 3)

Ms. Briana Johnson, Clark County Assessor, made public comment. Ms. Johnson expressed concern at how Clark County appraisers had been treated by the State Board and described the education and training that the County appraisers completed. Ms. Johnson noted that when appraisers presented to the County and State Boards they were professional and respectful. Ms. Johnson asked that the State Board treat the appraisers with the same respect and professionalism they showed the State Board. Ms. Johnson stated that what the appraisers would like is that both sides are heard and allowed to put their case on record and that decisions be made in accordance with Nevada Law. Ms. Johnson also clarified that the county assessors work with taxpayers and always have. Ms. Johnson closed by asking that the hard work, professionalism and statutory obligation that guide every appraiser be recognized.

XVII. Adjournment

Chairman Bancroft adjourned the meeting at 3:45 PM.

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ITEM VIII - October 22, 2026 MEETING MINUTES Drafts

STATE BOARD OF EQUALIZATION
Special Meeting Minutes

October 22, 2026
12:00 pm

This meeting was held at the following Nevada Department of Taxation location:
9850 Double R Blvd., Ste 101, Reno, NV; and via Zoom.

STATE BOARD MEMBERS PRESENT
Paul Bancroft, Chairman
Corinne Burke, Member
Curtis Cadwell, Member
Kevin Orrock, Member
Anthony James (Tony) Wren, 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 Special Meeting to order at 12:00 pm. Matthew Stelmaszczyk, Program Officer I 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 Deputy Attorney General Dana Cook.

III. Public Comment

No public comment was provided in Reno or via Zoom.

IV. For Possible Action: The State Board will consider appropriate information listed in NAC 361.660. After that review, the State Board may conclude that (i) it has no concern regarding the valuation of property in Lyon County, (ii) any concerns of the State Board have been satisfactorily addressed, (iii) the matter should be continued because the State Board needs more information and/or the Department of Taxation needs more time to complete its investigation under NAC 361.663, or (iiii) the State Board may make a preliminary finding pursuant to NAC 361.664 to the effect that property was not assessed uniformly in accordance with the methods of appraisal and at the level of assessment required by law and proceed to schedule a hearing in accordance with NAC 361.664

Chairman Bancroft explained that the Special Meeting was called to consider the equalization of land values in Lyon County. Deputy Attorney General Dana Cook explained that NRS 361.395 (1)(a) authorized the State Board to equalize property values in Nevada. He further explained that the equalization process involved adjusting property values to ensure the assessed values bear the same relationship to true taxable values as other properties within the same taxing jurisdiction. He noted that the Nevada Supreme Court's decision in *Village League to Save Incline Assets v. State Board of Equalization* concluded that the State Board's equalization authority is limited by NRS 361.395.

Chairman Bancroft provided background regarding the matter and explained that during the August 26, 2026, hearing in Case No. 26-119, the State Board identified a potential issue with the valuation of improved residential land and unimproved residential land in Lyon County. On September 25, 2026, the State Board issued an order pursuant to NAC 361.663 which directed the Department to conduct an investigation and evaluation of the Lyon County Assessor's procedures and operations to determine whether vacant parcels zoned for single-family residences had been assessed uniformly and in accordance with the methods of appraisal and level of assessment required by law.

Deputy Director Jeff Mitchell, Supervisor of Locally Assessed Properties Lorna Quisenberry, and Assessment Standards Coordinator Connor Marriott appeared on behalf of the Department.

Lyon County Assessor Troy Villines and Chief Appraiser Eric Ow-Wing appeared on behalf of Lyon County.

Mr. Mitchell stated that the Department had conducted a statistical analysis in coordination with the Lyon County Assessor's Office and would present its findings and recommendations.

Ms. Quisenberry presented the Department's fact-finding report and brief and stated that the Lyon County Assessor's Office had utilized two conflicting assessment methodologies for similar residential land types, which the Department determined violated statutory requirements for uniform and equitable property assessment under NRS 361.227 and NRS 361.025. Improved parcels were being adjusted upward using a localized factoring method based on improved sales analysis, while vacant parcels continued to be valued using a standard sales comparison approach. The Department's analysis indicated that taxable land values for improved parcels were potentially overstated while similar vacant parcels could be undervalued.

Ms. Quisenberry stated that the inequity could not be resolved through routine annual adjustment factors due to systemic methodological inconsistencies. Ms. Quisenberry recommended that the State Board continue the matter to allow the Department and the Lyon County Assessor's Office to work collaboratively on a mutually agreed-upon solution. A corrective plan focused on a consistent, market-supported methodology would be presented to the State Board for review and approval at a future meeting.

Mr. Marriott explained the two statistical schedules included with the Department's report. The first analysis was stratified by book and page combination and land size. Within each group, the Department compared the median square-foot value of improved parcels with the median square-foot value of vacant parcels. Mr. Marriott stated that the ratios indicated the extent to which improved land values exceeded vacant land values and that the cells shaded light green represented ratios within negative 10 percent to positive 10 percent, which indicated that improved and vacant land values were within reasonable ranges of each other.

Member Orrock asked about a ratio of 307 percent shown in the first schedule. Mr. Marriot confirmed that the ratio indicated the median improved land value was approximately 307 percent above the median vacant land value. Mr. Marriott cautioned that the analysis was a broad overview of the county and could have included outliers due to inconsistencies in the data, such as differences in parcel size or topography. Mr. Marriott clarified that the analysis was based on groups of parcels within the assessor map book and page combinations, rather than individual parcels.

Mr. Marriott explained that the second analysis was stratified by city and land size. The Department compared median taxable land values for vacant and improved parcels and median sales prices for sales identified as qualified in the assessor's database. Mr. Marriott stated that the analysis was intended to provide a general indication of how taxable values were compared with market indicators. Mr. Marriott noted that the Department had not independently verified all sales included in the analysis and that the results indicated that improved parcels appeared to be valued above market indicators, while vacant parcels could be valued below market indicators.

Chairman Bancroft asked whether the sales price information in the second schedule was derived from sales reported by Lyon County. Mr. Marriott confirmed that it was.

Chairman Bancroft asked Lyon County Assessor Mr. Villines for comments regarding the Department's report. Assessor Villines stated that the county agreed with the findings and requested an opportunity to work with the Department to identify areas of inequity and develop equitable solutions.

Member Burke stated that the ratio study submitted by the Lyon County could potentially be part of the issue, as the county appeared to be using its existing land valuation methods to determine land values

rather than consistently valuing land. She noted that abstraction values appeared inconsistent with vacant land values and recommended that this issue also be reviewed.

Mr. Mitchell stated that the Department agreed and had requested an internal auditor review the Department's procedures and policies related to the ratio study and recommended adjustments to help identify similar issues in the future. Mr. Mitchell commended the Lyon County Assessor and staff for being open and forthcoming with information. Mr. Mitchell stated that the although the analysis was a broad overview and could have contained false positives, he believed sufficient statistical evidence existed to establish an issue requiring further work with the Lyon County Assessor to remedy.

Member Orrock stated that he appreciated the work performed by the county but found the information confusing and believed substantial work remained. Member Orrock agreed that the recommendation to continue the matter to the next scheduled meeting was appropriate.

Member Wren agreed with the recommendation and stated that the county should rely on available sales activity in Lyon County rather than heavily relying on abstraction. He explained that abstraction was a tool to be used when other evidence was unavailable and was most relevant when properties had minimal improvement value. Member Wren recommended that the county review market information and compare it on a one-to-one basis with the types of properties being appraised.

Member Burke asked about the anticipated timeframe for the work, noting that value notices were scheduled to be issued in December and that Lyon County would need guidance before publishing its 2027 tax roll. Mr. Villines stated that the county already had a plan in place and had completed much of the anticipated work and was estimated that the work could be completed within two to three weeks.

Chairman Bancroft stated that a tentative hearing date was scheduled for November 17, 2026, and asked whether the Department and the Assessor's office could complete the work by that date. Deputy Director Mitchell and Assessor Villines indicated that they would make their best efforts and believed the work could be completed.

Chairman Bancroft made a motion to continue the matter until November 17, 2026. Member Cadwell seconded the motion. All in favor. The motion carried.

V. State Board Member Comments

No comment.

VI. Public Comment

No Public Comment.

VII. Adjournment

Chairman Bancroft adjourned the meeting at 12:31 pm.

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