

# Record number of tax appeals begins

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Complaining their real estate was overvalued for tax purposes, the owners of a record 3,493 Washoe County properties are appealing their cases starting today.

Assessor Josh Wilson said 828 of the 1,331 property owners involved are single-family homeowners in Incline Village and Crystal Bay. Those residents have been protesting high valuations for the past five years and have several cases pending before the Nevada Supreme Court.

In the Reno-Sparks area, 336 property owners filed protests for 2,162 parcels, including 185 single-family homes. Wilson said thousands of homeowners called the assessor's office late last year after being notified their land values had increased.

Many came from the south Truckee Meadows. Land values there and in Washoe Valley and Incline Village rose an average of 80 percent. Since this area hadn't been mass appraised for five years, the latest appraisal covered years marked by a huge run-up in housing prices, peaking in 2005. Since then, prices have declined.

Gary Bria, owner of a home on a half-acre at the Fieldcreek development south of Reno, said his value jumped from \$101,000 to \$235,000 in one year.

"I'm going to fight it," he said.

Fourteen developers filed appeals for 1,200 vacant subdivision lots. One owner filed appeals for 478 condominiums.

Wilson said he will recommend other subdivision lots that have been slashed in price since July be reduced in value, even if no appeals were filed. Under state law, he said, the assessor cannot not appraise properties for more than their cash or market value.

"It's unprecedented territory," Wilson said. "The overall value of real estate in the United States has not declined since the Great Depression."

## **Another mass appraisal**

The previous record for property tax appeals was in 1983 after the building boom in the late

1970s and a Nevada tax law change that followed California Proposition 13.

Wilson plans another mass appraisal in 2009-10, except for central Reno and central Sparks.

While dramatic increases in property appraisals do not mean the same size increases in taxes, they still mean more money. State law caps property tax increases at 3 percent a year, but the Nevada Legislature, facing a revenue crisis and governor-ordered budget cuts, could change that some year.

Wilson expects no significant reduction in the county tax base.

For tax year 2008-09 starts July 1, the county's assessed value is \$14.1 billion, up from \$12.6 billion in 2007-08. Assessed value is 35 percent of the taxable value or near market value. Tax rates are based on assessed values.

In determining property values, Wilson said his staff studied property sales from July 1, 2004, to July 1, 2007, as required. His staff analyzed property sales for calendar 2007 for Incline Village and Crystal Bay and then the rest of Washoe County, including the Reno-Sparks area.

Among 4,760 sales in the Reno-Sparks area, taxable values generally were within 73 percent to 74 percent of actual sales prices. He said that shows people are being taxed fairly when compared with others.

For 128 Incline Village sales, taxable values ranged from 65.9 percent and 71.6 percent of the sales prices. He said that shows these properties are being valued fairly when compared with others in Incline and Crystal Bay.

But when compared with the rest of the county, that percentage shows lake properties are being valued less for tax purposes, he said.

Wilson said the tax bills people paid on the homes studied in the Reno-Sparks area for 2007 averaged 0.7 percent of the sales price. In Incline Village, the percentage was 0.6 percent. That's less than the 1 percent property tax rate sought by former Assemblywoman Sharon Angle in a recently proposed tax petition.

**WASHOE COUNTY PROPERTY VALUE APPEALS FOR 2008-08  
for Incline Village & Crystal Bay**

<b>Property Type</b>	<b>No. of appeals</b>	<b>No. of parcels</b>
Single-family	828	828
Condominiums	432	432
Subdivision lots	29	29
Commercial	10	10
Other	32	32
<b>Total</b>	<b>1,331</b>	<b>1,331</b>

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