

WHAT IS THE "HOMESTEAD ACT?"

Nevada law protects and exempts your "homestead" (dwelling place or manufactured home) against attachment of your property, up to the amount of \$550,000 of your home equity, in the event you should suffer a personal financial disaster.

To be eligible for this protection, you must obtain and fill out the Homestead Declaration Form. A form can be downloaded from the Assessor's website: www.ClarkCountyNV.gov/assessor. For further information regarding the Declaration of Homestead, please call our Customer Service representatives at (702) 455-3882.

Dear Taxpayer:

The preceding information is designed to give you, the taxpayer, a basic idea of the duties of your County Assessor.

It has always been my belief that you, the taxpayer, have the right to know how your government functions. If you have further questions about Nevada's tax structure, or the laws that govern it, please contact our office at (702) 455-3882.

Sincerely,

MICHELE W. SHAFE
Clark County Assessor

MAIN OFFICE

CLARK COUNTY ASSESSOR
500 S Grand Central Pky 2nd Fl
Las Vegas NV 89155
(702) 455-3882

Hours: 8:00 a.m. — 5:00 p.m.
Monday through Friday

NORTHWEST OFFICE

Doña Maria Plaza
3211 N Tenaya Way Suite 118
Las Vegas NV 89129
(702) 455-3882

Hours: 8:00 a.m. — 12:00 noon
12:30 p.m. — 5:00 p.m.
Monday through Thursday
(Closed Friday)

COMMUNICATION DEVICES FOR THE DEAF

TDD SERVICE: Nevada Relay Number
(800) 326-6868

PROPERTY OWNER INFORMATION

MICHELE W. SHAFE

CLARK COUNTY ASSESSOR



www.ClarkCountyNV.gov/assessor

WHAT THE ASSESSOR DOES:

The Assessor values all property subject to taxation. The Assessor is required by Nevada law to discover, list and value all property within the County. The property is assessed at 35% of its current appraised value. In addition to the parcels of real property (land, homes, commercial buildings), the Assessor must value personal property consisting of manufactured homes; aircraft; businesses, from lavish multi-million dollar casinos to one person operations; and any other personal property which is taxable. The Assessor collects personal property tax only, acting as the tax receiver of the County.

WHAT THE ASSESSOR DOES NOT DO:

The Assessor does not make the laws which affect property owners. The tax laws are made by the Nevada Legislature. The tax rates and guidelines for assessment are set by the Nevada Department of Taxation. The tax dollars on real property are collected by the elected County Treasurer. The Assessor does not determine taxes.

WHAT IS TAXABLE VALUE?

Taxable value is the value of property as determined by the Assessor using methods prescribed by Nevada Revised Statutes and the Department of Taxation regulations. Generally speaking, taxable value of real property is the market value of the land and the current replacement cost of improvements less statutory depreciation.

HOW DOES THE ASSESSOR DETERMINE TAXABLE VALUE?

The appropriate method under current law is that of replacement cost. Using this method, the Assessor must calculate the amount and cost of materials and labor it would take to replace the subject property. A depreciation factor of 1½ % per year is applied to the effective age of the property, up to a maximum of 50 years. Land values are derived from market sales or other recognized appraisal methods and are added to improvement values. Property values are updated every year.

HOW ARE TAXES DETERMINED?

The Nevada State Legislature has passed a law to provide property tax relief to all citizens. NRS 361.4723 provides a partial abatement of taxes by applying a 3% cap on the tax bill of the owner's primary residence (single-family house, townhouse, condominium or manufactured home). Only one property may be selected in the State of Nevada as a primary residence. Some rental dwellings that meet the low-income rent limits may also qualify for a 3% cap on the tax bill.

A cap of up to 8% on the tax bill will be applied to residences that are not owner occupied. The up to 8% cap would also apply to land, commercial buildings, business personal property, aircraft, etc. New construction or property that has a change of use (zoning change or manufactured home conversion) will not qualify for any cap for the first fiscal year but will receive the 3% or up to an 8% cap starting the next fiscal year.

The cap will not be applied if your taxes as assessed are lower than the capped tax amount.

WHY DOES MY VALUE GO UP WHEN MY PROPERTY HASN'T CHANGED?

The Assessor is required by Nevada law to assess all property every year. The Assessor is required by law to assess all real property at current value which is represented by the replacement cost of the improvement less depreciation, and market value of the land. Nevada Administrative Code requires the Nevada Assessors to use Marshall & Swift Building Cost Service to determine improvement replacement costs, minus depreciation. The land is then appraised at market value. Marshall & Swift costs are updated each year to reflect current building costs.

WHAT IF YOU DISAGREE WITH THE VALUE THE ASSESSOR PLACES ON YOUR PROPERTY?

If, in your opinion, the taxable value of your property exceeds the value indicated in the real estate market, please call or come in to the Assessor's Office and discuss your appraisal with an appraiser. The Assessor welcomes the opportunity to review any evidence you can provide that will show the valuation exceeds market value.

If, after discussing the matter with the Assessor's staff, a difference of opinion still exists, you may appeal your assessment to the County Board of Equalization. You may obtain the forms from the Assessor's Office during the month of December and until the deadline for filing, which is January 15 unless it falls on a holiday or weekend, which would make the deadline the next business day. Please call (702) 455-4997 to have an appeal form mailed to you. The forms are relatively easy so you may represent yourself rather than incur legal expenses.

If the County Board, after hearing your petition, still agrees with the Assessor's appraisal, you may appeal the County Board's decision to the State Board of Equalization. If the State Board also agrees with the Assessor's Office and you still disagree, you may take your appeal to District Court.

PROPERTY TAX EXEMPTIONS:

The Nevada Legislature provides for property tax exemptions to individuals meeting certain requirements. Some of these include veterans, disabled veterans, surviving spouses, blind persons, church and fraternal organizations. These programs are administered by the Assessor's Office. If you have any questions please call our Customer Service representatives at (702) 455-3882.

TERMS AND DEFINITIONS YOU SHOULD KNOW:

Assessor: The elected official whose legal responsibility is to discover, appraise and list all property in her jurisdiction.

Assessment: The valuation of property for tax purposes.

Assessed Value Ratio: 35% of the current taxable value.

Assessment Roll or "Roll": A listing of all properties and their assessed values.

Improvements: All buildings, structures, pools, fences, etc., fixed to the land.

Parcel Number: A unique numeric identifier used to inventory and geographically locate each and every parcel in Clark County.

Personal Property: All property not defined as real property (manufactured homes, businesses, and airplanes to name a few.)

Real Estate: Land and improvements to the land.

Real Property: Possession, claim to, or ownership of real estate.

Secured Property: Property on which the taxes are a lien against the real estate.

Unsecured Property: Property on which the lien does not normally attach to the real estate.

Special Assessments: Direct charges which are against the property but not included in the Assessor's valuation.

Supplemental Value/Tax: Value given to new construction completed after the December Secured Roll Close. Supplemental value may be billed through the Assessor's Personal Property Division or on the Treasurer's Real Property Tax Bill. When the supplemental value is merged to the Treasurer's Tax Bill, it is identified as "New Construction - Supp."

Tax Abatement: A 3% or up to an 8% cap on the property tax increase over the previous year's tax bill.

Tax Base: Total assessed value in a given tax district.

Tax Rate: Rate in dollars which when applied to each \$100 of assessed value will give the tax amount. Rates vary from one district to another depending on the tax base and the services to the people.

Tax Year or Fiscal Year: Most governments operate on a fiscal basis. Nevada's fiscal year begins July 1 of each year and ends on June 30 of the following calendar year. Taxes are paid in advance.

Taxable Value: Generally speaking, taxable value is the market value of the land and the current replacement cost of improvements less depreciation as determined by the Assessor.

IMPORTANT DATES FOR PROPERTY OWNERS:

July 1 or Before: Business and aircraft personal property declarations are mailed.

July 1: New fiscal year begins.

July 1—June 15: Filing period for all veterans, disabled veterans, surviving spouses, blind exemptions to be applied to real property for the upcoming fiscal year. Filing for exemptions on personal property may be done on a year round basis.

July 31: All business and airplane personal property declarations should be submitted to the Assessor's Office by this date.

3rd Monday in August: Due date for 1ST QUARTERLY INSTALLMENT OF TAXES.

1st Monday in October: Due date for 2ND QUARTERLY INSTALLMENT OF TAXES.

December: Property Value Notice postcards mailed to all real property owners. Tax Roll published in newspaper.

1st Monday in January: Due Date for 3RD QUARTERLY INSTALLMENT OF TAXES.

January 15: Deadline for filing petitions to appeal property values to County Board of Equalization.

January - February: County Board of Equalization meets to hear taxpayer appeals.

1st Monday in March: Due date for 4TH QUARTERLY INSTALLMENT OF TAXES.

April - October: State Board of Equalization meets.

June 1: Deadline for filing open space or agricultural assessments.

July: Property tax bills mailed. These bills are taxes on the property in advance for the fiscal year commencing on July 1.