

Real estate value cards are being mailed out by the Washoe County Assessor. If the taxable value on the card is greater than what it would sell for – call me or the the assessor. If you have not received the value card, go to the Washoe County website and look up your taxable value there.

If your business income has decreased, and you are capital intensive (high real estate and tangible personal property) you may be overpaying your property tax. Call me (because the assessor is not your friend)!

Mike

PROPERTY TAX DEFINITIONS

Taxable value – Known as the cost approach. Determine what it would cost to purchase a vacant parcel and build a structure(s) with similar utility as that of the subject property. This is the method the county is required to use.

Assessed value = 35% of taxable value

Property tax = Assessed value times the tax rate

Full cash value – otherwise known as fair market value. Determined by either the market or income approach.

Market approach - look at similar properties which have sold, adjust for the differences, and estimate the price the subject property might sell for.

Income approach - estimate the amount of money the subject property might rent for based on similar properties that are being rented. Divide the annual income, after expenses, by a reasonable interest (capitalization) rate which would be determined by market rates. – **Not used for personal residences**

FAQ

Am I overpaying my property tax? If the taxable value exceeds full cash value, yes you are overpaying your property tax.

Who is eligible for the 3% tax cap? All owner occupied homes (including single-family homes, condos, townhouses and manufactured homes) that are used as primary residences qualify for the 3% tax cap. Also, rental units may be eligible if all the units are rented for equal to or less than the HUD median market rents.

If I do not qualify for the 3% tax cap, is there a limit on how much my bill will increase?

Yes, your maximum tax increase should be limited to 8%. With the decline in values this year, many property owners' tax bills are still increasing.

DIVISION	PHONE NUMBERS (775)
Administration	328-2200
Real Property Record Information/Exemptions	328-2277
Real Property Appraisal	328-2233
Business Personal Property	328-2213
Mobile Homes	328-2210
General Information Fax	328-3641

<http://www.washoecounty.us/assessor/>

What are the important dates?

- NOW – contact the assessor to determine the projected assessed value of your real property.
- January 1st - Close of Real Property roll - Deadline for mailing value notices to property owners (actually mid December when it goes to print)
- January 15th - Deadline for appeals to County Board of Equalization
- March 10th - Deadline for appeals to State Board of Equalization

CONTACT INFORMATION

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