

# **Nevada Property Tax Douglas County, Highway 50 (Stateline to Glenbrook) and Kingsbury Grade areas**

## **Property Tax:**

The Locally Assessed Properties Section oversees and monitors the quality of assessments performed by county assessors. Staff appraisers conduct appraisal ratio studies to determine the ratio of the assessed value of property to the taxable value of the property in each county of the State every third year (NRS 361.333). In addition to reporting on the assessment level and uniformity within each county, the Locally Assessed Properties Section reviews assessment policies, procedures and methods used within each county to ensure proper methods and procedures are developed and maintained. The staff also verifies the land factors prepared and submitted by each county assessor to assure compliance with NRS 361.260 (5).

This section establishes, for assessment purposes, the valuation of: (a) agricultural land (NRS 361a.140); (b) mobile homes (NRS 361.325); and (c) personal property (NRS 361.227).

In addition, this section assists county assessors in valuing property upon request or upon the direction of the NTC (NRS 360.215 (8)). Additionally, if the NTC finds property in a county to be assessed outside the guidelines of the ratio studies, it may call upon the section to implement a reappraisal program (NRS 361.333 (5c)).

Locally assessed taxes are billed and collected by local county assessors and treasurers. If you have a question about your assessment or tax bill, call the assessor or treasurer of the county in which your property is located.

The principle elements of the property tax consist of the tax rate and the tax base. The tax base is calculated by first appraising the value of property according to statutory requirements to determine "taxable value." "Taxable value" in turn is multiplied times the level of assessment. The resulting assessed value is the tax base against which a tax rate is applied to determine the total amount of taxes due. The elements of the property tax can be shown in this simple formula:

***Taxable Value x Level of Assessment = Assessed Value***  
***Assessed Value x Tax Rate = Total Property Tax***

In Nevada, NRS 361.225 requires that all property subject to taxation is assessed at 35 percent of its taxable value.

# Nevada Property Tax Washoe County, Incline Village

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If the taxable value of a single family residence was estimated at \$1,000,000, the assessed value would be \$350,000 ( $\$1,000,000 \times .35 = \$350,000$ ).

The State of Nevada Constitution, Article 10, section 2, limits the property tax rate to 5 cents per \$1.00 of assessed value, which translates to \$5.00 per \$100 of assessed value. In the 1979 session, the Nevada Legislature set the property tax rate at no more than \$3.64 per \$100 of assessed value, where it remains to the present.

Rate Cap:

In Douglas County primary residence increases are capped at 3% per year. Second homes or rental property increases are capped at 6.9% per year.

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***Assessed Value x Tax Rate = Total Property Tax***

Example:

\$1,000,000 home = Taxable Value  
 $\$1,000,000$  (Taxable Value)  $\times$  .35 (Level of assessment) = \$350,000 (Assessed value)  
 $\$350,000$  (Assessed value)  $\times$  \$3.2478 (Tax rate in Washoe County, Incline Village area, 2004-2005) per \$100  
 $\$350,000/100 = 3500$   
 $3500 \times \$3.2478 = \$11,367.30$  annual property tax at time of last assessment.

All property in Washoe County is reassessed every five years.

There is one assessment areas in Washoe County in the Lake Tahoe Basin. Incline Village was last reassessed in 2003 due for reassessment in 2008.

Robert McGowan  
Washoe County Assessor  
101 E. Ninth St.  
Reno. NV 89520  
775.328.2200  
[bmcgowan@mail.co.washoe.nv.us](mailto:bmcgowan@mail.co.washoe.nv.us)

Treasurer:  
775.328.2510