

State of Nevada Property Tax Assessments Statutes

Basis for Property Tax Assessments – Market Value

The basis for assessment of Nevada property is taxable value rather than full cash value. Consequently, more weight is placed on the use of property and replacement cost and less weight is given to market value. “Taxable value is the value of a property determined by using the cost, income, and market approaches (NAC 361.396). The taxable value of vacant land is determined by considering the uses to which it may lawfully be put, legal or physical restrictions upon those uses, the character of the terrain, and the uses of other land in the vicinity (NRS 361.227). The taxable value of improved land is determined consistent with the use to which the improvements are being put. Improvements made on land are appraised by subtracting depreciation and obsolescence from the cost of replacement of the improvements. Depreciation of an improvement made on real property must be calculated at 1.5% of the cost of replacement for each year of adjusted actual age of the improvement, up to a maximum of 50 years (NRS 361.227)

The taxable value of other taxable personal property, except mobile homes, is determined by subtracting from the cost of replacement of the property all applicable depreciation and obsolescence (NRS 361.227).

Real Property Defined

Real estate or real property for Nevada property tax purposes means (NRS361.035):— houses, buildings, fences, ditches, structures, erections, railroads, toll roads and bridges, or other improvements built or erected on any land, regardless of who owns the land;— mobile homes or factory-built housing that has been converted to real property by becoming affixed to the land owned by the owner of the home and by satisfying other specified requirements with respect to outstanding security interests and outstanding personal property tax assessments (NRS 361.244); however, a manufactured home is not subject to tax if it is located in (a) an area designed by local ordinance for the placement of such homes without conversion to real property, (b) a mobile home park, or (c) an historic district;— the ownership of, or claim to, or possession of, or right of possession to any land within Nevada; and— if an agreement has been entered into for the dismantling, moving, or carrying away or wrecking of real property, or if such property changes and is depreciated in value or entirely lost to the county, the property is classified as personal property (NRS 361.035).



Personal Property Defined

Personal property means property, except for certain vehicles, not defined as real property.

Intangible Property Taxes

Exempt. Intangible personal property includes, without limitation, shares of stock, bonds, mortgages, notes, bank deposits, book accounts, credits, securities, and choses in action of like character. Further, goodwill, customer lists, contracts and contract rights, patents, trademarks, trade names, custom computer programs, copyrights, trade secrets, franchises, and licenses also qualify as exempt property (NRS 361.228).