

# e-POER Report

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*If you would like more information or have any questions, contact*

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## Las Vegas Sends Out New Assessments

*By Joe Monzon, Denver*

Las Vegas property values have been on the decline for several years, and 2011 was no different. However, even though property tax assessments were down again, individual properties may still be assessed too high.

Taxpayers have a short time period to challenge their 2012-2013 valuation. The deadline to file an appeal with the county is January 17th.

### VALUES FALL ACROSS-THE-BOARD

The Las Vegas 2012-2013 secured tax roll shows land values experienced the largest decline of all property types. Commercial land values declined 14.94%, industrial land values were down 12.66% and residential land values fell 6.59%.

Meanwhile, net assessed values for vacant parcels took the largest dip, followed by residential, commercial and industrial property (See chart.)

### BUDGET SHORTFALLS

As real estate values have declined, so have property tax revenues. Las Vegas city property tax revenue fell \$125 million in 2009 and \$101.9 million in 2011. It's projected to fall another \$90.3 million by 2014.

There is little hope for a property tax recovery even if the economy improves. That's because state law limits residential property tax increases to no more than 3% and commercial to 8% annually. It would take more than a decade of growth just to return to 2009 revenue levels.

As Chief Financial Officer Mark Vincent explained, "The reality is we will never recover as fast as we dropped."

City officials have worked to make ends meet by trimming jobs and negotiating labor concessions. The next step may be cutting services.

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Las Vegas city government has already cut back to a four-day work week. It completely closed down for a week during the holidays last month as a cost-cutting move.

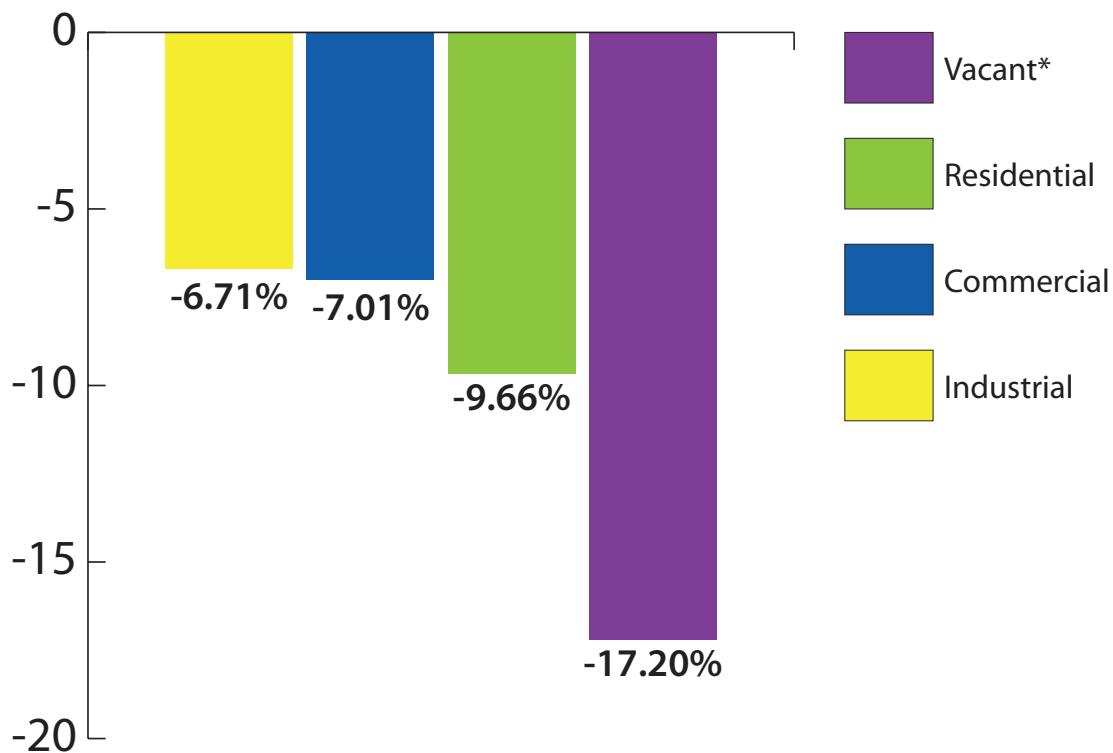
### NO EASY ANSWERS

No property owner wants to overpay their taxes, but residents and businesses rely on basic city services and property taxes pay the bills.

The best answer to the problem is to ensure that your property is correctly assessed. That way, you pay your fair share of taxes—nothing more and nothing less.

If an agreement cannot be reached by appealing your tax assessment at the county level, the next step is the State Board of Equalization and ultimately District Court.

### LAS VEGAS NET ASSESSED VALUES DROP



\*Vacant parcels include those with minor improvements

*Source: City of Las Vegas 2012-2013 Secured Tax Roll*