



STATE OF NEVADA
DEPARTMENT OF TAXATION

MAIN OFFICE
3850 Arrowhead Drive
Carson City, Nevada 89706

JOE LOMBARDO
Governor

GEORGE KELESIS
Chair, Nevada Tax Commission

SHELLIE HUGHES
Executive Director

October 15, 2025

To: All Assessors

Re: Golf Course Tables

**NEVADA TAX COMMISSION
NOTICE OF DECISION**

The matter of the Addendum to Bulletin 215, 2026-2027 Agricultural Land Values and Open Space Property Procedures to assess the taxable value of land that fall into subject categories, came before the Nevada Tax Commission (the "Commission") for consideration on October 6, 2025, after due notice to each County Assessor. This matter came before the Commission for approval.

DECISION

The Commission, having considered all evidence and testimony pertaining to the matter, hereby adopts the Bulletin 215, 2026-2027 Agricultural Land Values and Open Space Property Procedures as reported by the Department for use by the County Assessors pursuant to NRS 361.325(1) and NRS 361A.225(2).

FOR THE COMMISSION:

A blue ink signature of Shellie Hughes, written over a horizontal line.

SHELLIE HUGHES
Executive Director
Nevada Department of Taxation

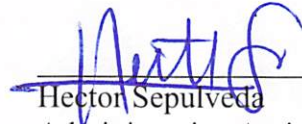
cc: Cheryl Erskine, Coordinator of Assessment Standards

October 15, 2025

CERTIFICATE OF SERVICE

I hereby certify that on the 15, October, 2025 that I have this day served the foregoing document upon all parties as listed below by emailing a copy thereof:

Carson City Assessor's Office – Kimberly Adams, kadams@carson.org
Churchill County Assessor's Office – Denise Mondhink-Felton, denise.felton@churchillcountynv.gov
Clark County Assessor's Office – Briana Johnson, bap@clarkcountynv.gov
Douglas County Assessor's Office – Trent Tholen, ttholen@douglasnv.us
Elko County Assessor's Office – Janet Iribarne, jiribarne@elkocountynv.net
Esmeralda County Assessor's Office – Kathleen Keyes, kkeyes@esmeraldacountynv.gov
Eureka County Assessor's Office – Mike Mears, mmears@eurekacountynv.gov
Humboldt County Assessor's Office – Andy Heiser, andy.heiser@humboldtcountynv.gov
Lander County Assessor's Office – Lura Duvall, assessor@landercountynv.org
Lincoln County Assessor's Office – Cydney Dwire, cdwire@lincolnnv.com
Lyon County Assessor's Office – Troy Villines, tvillines@lyon-county.org
Mineral County Assessor's Office – Kevin Chisum, assessor@mineralcountynv.org
Nye County Assessor's Office – Sheree Stringer, sstringer@nyecountynv.gov
Pershing County Assessor's Office – Lauren Basso-Cerini, lcerini@pershingcountynv.gov
Storey County Assessor's Office – Jana Seddon, jseddon@storeycounty.org
Washoe County Assessor's Office – Chris Sarman, csarman@wahoecounty.gov
White Pine Assessor's Office – Burton Hilton, bhilton@whitepinecountynv.gov



Hector Sepulveda
Administrative Assistant IV
Nevada Department of Taxation

NEVADA TAX COMMISSION

October 6, 2025

TOPIC:

Approval of Addendum to Bulletin 215, 2026-2027 Agricultural Land Values and Open Space Property Procedures – Golf Course Tables

N/A

N/A

N/A

AUTHORITY:

Nevada Revised Statutes 361A.225(2) provides that the Nevada Tax Commission will establish a manual for determining the value for open-space use of real property used as a golf course. NRS 361A.225(2)(b) requires publishing the modifiers of the Marshall and Swift Publication Company for the purpose of valuing improvements; and for the purpose of valuing land, using the CPI (All Items) index for July 1 of the current year as compared to July 1, 2004.

RECOMMENDATION:

The Department recommends the Nevada Tax Commission adopt the Addendum to Bulletin 215, 2026-2027 Agricultural Land Values and Open Space Property Procedures – Golf Course Tables.

EXPLANATION:

The Agricultural Land Values and Open Space Property Procedures are reviewed annually by the staff at the Division of Excise & Local Government Services and the instructions are updated annually. The bulletin is used to assess the taxable value of land falling into the subject categories. The 2026-2027 Agricultural Bulletin, which contains the methodology for valuing golf courses, was adopted by the Commission on May 7, 2025. This is an addendum to update the improvement indices and CPI factor for golf course properties.

The permanent regulations governing valuation of open-space golf courses adopted by the Commission, effective October 31, 2007, are included in the Agricultural Bulletin adopted in May. Because the new regulations require the CPI to be calculated from July 1st each year, the Agricultural Bulletin cannot be updated for golf course open space until after the July CPI is obtained.

APPLICABLE STATUTES AND/OR REGULATIONS:

NRS 361A.225(2)

Nevada Department of Taxation
Golf Course Cost Tables
2026-2027
Addendum to 2026-2027 Agricultural Bulletin

| GOLF COURSE OPEN-SPACE LAND VALUE | | | | 07/2025 |
|------------------------------------|----------|--------|----------------------|----------------------------|
| OPEN SPACE DISCOUNT FACTOR = 0.74 | | | | |
| Series Id: CUUR0400SA0,CUUS0400SA0 | | | | |
| Not Seasonally Adjusted | | | | |
| Area: West urban | | | | |
| Item: All items | | | | |
| Base Period: 1982-84=100 | | | | |
| | | | | Bureau of Labor Statistics |
| YEAR | JULY CPI | FACTOR | TAXABLE \$ / ACRE | |
| 2025 | 343.234 | 1.78 | \$ 5,091 | |
| 2024 | 333.174 | 1.73 | \$ 4,948 | |
| 2023 | 324.865 | 1.68 | \$ 4,805 | |
| 2022 | 313.951 | 1.63 | \$ 4,662 | |
| 2021 | 289.863 | 1.50 | \$ 4,290 | |
| 2020 | 275.597 | 1.43 | \$ 4,090 | |
| 2019 | 271.029 | 1.41 | \$ 4,033 | |
| 2018 | 263.971 | 1.37 | \$ 3,918 | |
| 2017 | 254.708 | 1.32 | \$ 3,775 | |
| 2016 | 248.412 | 1.17 | \$ 3,681 | |
| 2015 | 245.040 | 1.19 | \$ 3,641 | |
| 2014 | 241.850 | 1.22 | \$ 3,594 | |
| 2013 | 236.341 | 1.23 | \$ 3,518 | |
| 2012 | 231.893 | 1.20 | \$ 3,432 | |
| 2011 | 227.805 | 1.18 | \$ 3,375 | |
| 2010 | 221.331 | 1.15 | \$ 3,289 | |
| 2009 | 219.484 | 1.14 | \$ 3,260 | |
| 2008 | 223.867 | 1.16 | \$ 3,318 | |
| 2007 | 212.542 | 1.10 | \$ 3,146 | |
| 2006 | 206.700 | 1.07 | \$ 3,060 | |
| 2005 | 198.600 | 1.03 | \$ 2,946 | |
| 2004 | 192.900 | | \$ 2,860 | |

| M&S LOCAL COST MULTIPLIER--S | |
|------------------------------|---------|
| SECTION 99 PAGE 8 | 01/2025 |
| NEVADA | 1.14 |
| CARSON CITY | 1.10 |
| CHURCHILL | 1.04 |
| CLARK | 1.13 |
| DOUGLAS | 1.10 |
| ELKO | 1.16 |
| ESMERALDA | 0.94 |
| EUREKA | 1.16 |
| HUMBOLDT | 1.16 |
| LANDER | 1.16 |
| LINCOLN | 1.04 |
| LYON | 0.94 |
| MINERAL | 1.04 |
| NYE | 0.94 |
| PERSHING | 1.04 |
| STOREY | 1.15 |
| TAHOE | 1.22 |
| WASHOE | 1.15 |
| WHITE PINE | 1.04 |

| COURSE RATINGS | |
|----------------|--------|
| PAR | POINTS |
| 0 | 20 |
| 60 | 30 |
| 70 | 40 |
| 71 | 60 |
| 72 | 80 |

Nevada Department of Taxation
Golf Course Cost Tables
2026-2027
Addendum to 2026-2027 Agricultural Bulletin

| COST RANGE PER HOLE | | M&S CURRENT GCM* = | | 1.04 |
|---------------------|-------|--------------------|-----------|-----------|
| 01/2025 | | QUALITY | | |
| POINTS | CLASS | L | M | H |
| 0 | I | 110,240 | 131,040 | 151,840 |
| 301 | II | 158,080 | 191,880 | 225,680 |
| 451 | III | 228,800 | 282,360 | 335,920 |
| 541 | IVS | 343,200 | 446,680 | 550,160 |
| 611 | IVG | 494,000 | 628,160 | 762,320 |
| 651 | IVE | 964,080 | 1,238,640 | 1,513,200 |

*GOLF COURSE MULTIPLIER--M&S SECTION 99 PAGE 3

| COST RANGE PER HOLE | | M&S SECTION 67 PAGE 1 | | 12/2023 |
|---------------------|-------|-----------------------|-----------|-----------|
| | | QUALITY | | |
| POINTS | CLASS | L | M | H |
| 0 | I | 106,000 | 126,000 | 146,000 |
| 301 | II | 152,000 | 184,500 | 217,000 |
| 451 | III | 220,000 | 271,500 | 323,000 |
| 541 | IVS | 330,000 | 429,500 | 529,000 |
| 611 | IVG | 475,000 | 604,000 | 733,000 |
| 651 | IVE | 927,000 | 1,191,000 | 1,455,000 |

| COMPONENT COSTS PER HOLE | | LOW COST | | MEDIUM | | HIGH COST | |
|----------------------------|---------------------|----------|--------|--------|--------|-----------|---------|
| 01/2025 | WITH M&S GCM = 1.04 | I | II | III | IVS | IVG | IVE |
| STORM DRAINS | | 6,970 | 20,385 | 30,370 | 63,960 | 88,920 | 141,440 |
| BRIDGES, RAILINGS, TUNNELS | | 2,550 | 8,890 | 12,690 | 20,070 | 21,945 | 35,670 |
| WATER FEATURES | | 8,890 | 24,230 | 44,720 | 68,900 | 88,920 | 226,720 |

| COMPONENT COSTS PER HOLE | | LOW COST | | MEDIUM | | HIGH COST | |
|--------------------------|-----------------|----------|--------|--------|--------|-----------|---------|
| 12/2023 | M&S SEC 67 PG 1 | I | II | III | IVS | IVG | IVE |
| STORM DRAINS | | 6,700 | 19,600 | 29,200 | 61,500 | 85,500 | 136,000 |