

MEMO

Date: November 4, 2025

TO: General Public, Title Companies, and Recording Parties

SUBJECT: New Section Added to the State of Nevada Declaration of Value Form – Item 2b

RE: Property Tax Abatement for Owner-Occupied Properties

The **State of Nevada** has updated the **Declaration of Value (DOV)** form to include a new **Item 2b**, which allows property owners to identify the intended use of the property being transferred. This new section helps ensure that qualifying property owners receive the proper **property tax abatement** at the time of recording.

The most significant update to the form is the addition of **Item 2b per NRS 361.4723 and NRS 361.4724**.

Option (a) – Owner-Occupied (3% Property Tax Abatement)

If the Buyer (Grantee) acquired the property to be their primary residence in the State of Nevada, **select Option (a)**. By choosing this option, the property will be considered for the **3% Property Tax Abatement**.

Option (b) – Residential Rental Dwelling (Possible 3% Property Tax Rental Abatement)

For properties that will have the intended use as a rental, select **Option (b)**. By choosing this option, the County Assessor's Office will send a **Rental Affidavit** for the property owner to complete to determine if the property qualifies for the **3% Rental Abatement**.

Option (c) – Other (Alternate Property Tax Abatement not to exceed 8%)

For properties that are **vacant, commercial, industrial**, or if the intended use is **unknown**, **select Option (c)**. By choosing this option, the property will receive the **Alternate Property Tax Abatement** not to exceed 8%. The County Assessor's office will research the property to determine if a form should be mailed to the property owner.

Why This Matters

This update allows the County Assessor's Office to capture the intended use for all properties that transfer ownership to ensure we reach the owners who may qualify for the **3% Property Tax Cap** upon recording. In addition, this section will ensure that every property owner is informed about the tax cap abatement for Nevada at the time of closing.