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D. Mike Smales Elko County Recorder

Declaration of Value Form Instructions

Complete the following sections:

1. Assessor Parcel Number(s) (APN): List all parcel numbers affected by the property transfer. If more than 4 parcel numbers, attach a list with remaining numbers.
- 2a. Type of Property: One box must be checked. If "Other" fill in description (i.e. Timeshare, Water Rights, etc).
- 2b. Property Tax Abatement per NRS 361.4723 and 361.4724: Contact Assessor's office for information.
3. Total Value/Sales Price of Property: (see options below)

3a. Show full purchase price of real property (for Deeds in Lieu of Foreclosure amount of forgiven debt).

Should there be a combination of real and personal property in the full purchase price, the full value should be for the real property only.

If there is no sale and does not fall under exemption; use the Assessor's Taxable Value or the last sales price within the previous 5 years, whichever is greater (NRS 375.010).

Transfers previously exempt may now be taxable, such as HUD/VA resales, which are taxable to the buyer.

Trustee's deeds are taxable on the bid amount plus costs (if not foreclosing on first mortgage include first mortgage as part of costs). This amount is shown as Total Value.

3b. For Deeds in Lieu of Foreclosure Only: the Total Value (3a) is the amount of the forgiven debt, not including interest and late charges. Insert at (3b) the fair market value of the property per NRS 375.010.

3c. Transfer Tax Value: Subtract line (3b) from (3a) to determine taxable value (3c). If the forgiven debt is greater than the fair market value of the property, the difference is taxable. If the percentage of ownership being transferred is less than 100%, apply the percentage here.

3d. Real Property Transfer Tax: based on the value shown at line (3c) the tax is calculated at the statutory rate in the county where recorded. Elko County has a rate of \$1.95 for each \$500 or fraction thereof.

- 4a. If you wish to claim an exemption, please refer to exemptions listed in NRS 375.090 and insert exemption number here.
- 4b. If an exemption is claimed, an explanation on line (4b) is required. Certain exemptions require supporting documentation at the time of recording. Re-records and corrections require the document number of the previously recorded document.
5. Partial Interest: Percentage being transferred required if percentage is less than 100%.

Signature: One original signature is required.

Capacity: Relationship of the person signing to the parties on the document. (Grantor, Grantee, Trustee, Attorney, etc.)

Seller/Grantor and Buyer/Grantee Information: Names and addresses of both parties must be completed (for contact purposes).

Company Requesting Recording: Must be completed if the party presenting the document for recording is neither the grantor nor the grantee.