



IPT
Property Tax Symposium
November 9 - 12, 2014
Fort Lauderdale, Florida
Preliminary Program



IPT 2014 Property Tax Symposium At-A-Glance

November 9-12, 2014 Fort Lauderdale, Florida

SUNDAY, NOVEMBER 9, 2014

4:00-7:30pm	Registration
5:30-6:00pm	New Member/First-Time Attendee Orientation
6:00-7:30pm	Welcome/Networking Social Hour Sponsored by: Duff & Phelps

MONDAY, NOVEMBER 10, 2014

6:45-8:00am	Continental Breakfast Sponsored by: Herman Katz Cangemi & Clyne, LLP
8:15-8:30am	Opening of Symposium
8:30-9:45am	GENERAL SESSION: Integrity: Good People, Bad Choices, and Life Lessons from the White House
10:00-11:00am	GENERAL SESSION: A Civil Debate on the Principles and Methodologies of Allocating Hotel Assets for Property Tax Valuation
11:15am-12:15pm	GENERAL SESSION: How to Prevent Appeal Disasters
12:15-1:15pm	Lunch

Concurrent Breakout Sessions (Select 1 of 4)

Monday 1:15-2:15pm	<ul style="list-style-type: none"> • Reforming & Improving Property Taxes: How to Develop a Legislative Program • Key Trends in Retail Real Estate • Public Utility Valuation • Personal Property Roundtable
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Concurrent Breakout Sessions (Select 1 of 3)

Monday 2:30-3:30pm (Repeated at 3:45pm)	<ul style="list-style-type: none"> • Here, There, or Everywhere? The Challenge of Tangible Personal Property with a Changing Situs • Economic Obsolescence: Beyond Inutility • Data Centers - Identifying and Minimizing Common Property Taxation Issues of an Evolving Property Type
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Concurrent Breakout Sessions (Select 1 of 4)

Monday 3:45-4:45pm	<ul style="list-style-type: none"> • Here, There, or Everywhere? The Challenge of Tangible Personal Property with a Changing Situs (Repeated from 2:30pm) • Economic Obsolescence: Beyond Inutility (Repeated from 2:30pm) • Data Centers - Identifying and Minimizing Common Property Taxation Issues of an Evolving Property Type (Repeated from 2:30pm) • Real Property Roundtable
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6:00-7:30pm	Networking Social Hour Sponsored by: Law Offices of Nicholas A. Furia, PLLC and Grant Thornton LLP
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TUESDAY, NOVEMBER 11, 2014

6:45-8:00am	Continental Breakfast (For guests of hotel residing under IPT's group rate)
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Concurrent Breakout Sessions (Select 1 of 3)

Tuesday 8:15-9:15am	<ul style="list-style-type: none"> • The Exemption of Intangibles in Oklahoma • Assisted Living Facility Valuation for Real Estate Tax Protest Purposes • Possessory Interest - The What, When, How and Where (Repeated at 9:30am)
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Concurrent Breakout Sessions (Select 1 of 3)

Tuesday 9:30-10:30am	<ul style="list-style-type: none"> • Asset Management & Classification • Do We Have a Case? The Burden of Proof & Its Implications on Property Tax Appeals (Repeated at 10:45am) • Possessory Interest - The What, When, How and Where (Repeated from 8:15am)
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Concurrent Breakout Sessions (Select 1 of 3)

Tuesday 10:45-11:45am	<ul style="list-style-type: none"> • Property Tax: Use the IRS Repair Regs to Reduce Assessments • Do We Have a Case? The Burden of Proof and Its Implications on Property Tax Appeals (Repeated from 9:30am) • Inutility Calculations – Utilize Them Properly
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11:45am-12Noon	Lunch
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Industry Roundtable Discussion Sessions

12 Noon-1:00pm	<ul style="list-style-type: none"> <li style="width: 50%;">• Apartments <li style="width: 50%;">• Leasing <li style="width: 50%;">• Energy <li style="width: 50%;">• Manufacturing <li style="width: 50%;">• Golf/Recreational <li style="width: 50%;">• Office <li style="width: 50%;">• Healthcare <li style="width: 50%;">• Oil/Gas <li style="width: 50%;">• Hotel <li style="width: 50%;">• Retail <li style="width: 50%;">• Industrial <li style="width: 50%;">• Telecom/High-tech
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Concurrent Breakout Sessions (Select 1 of 3)

Tuesday 1:15-2:15pm	<ul style="list-style-type: none"> • Protecting Fee Simple Value from a Leased Fee Analysis -- Why Your Property May Be Next • Transfer Taxes - Minimizing Closing Costs and Property Tax Expenses • Property Tax Licensing - State/County Requirements and Ramifications
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Concurrent Breakout Sessions (Select 1 of 3)

Tuesday 2:30-3:30pm	<ul style="list-style-type: none"> • Globalization of Property Tax • The Negative Impact of Environmental Contamination and Its Residual Impact on Real Property Market Value Subsequent to Remediation • The Double Taxation of Personal Property Related to Oil & Gas Assessment
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6:00-7:30pm	Networking Social Hour Sponsored by: American Appraisal
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WEDNESDAY, NOVEMBER 12, 2014

6:45-8:00am	Continental Breakfast (For guests of hotel residing under IPT's group rate)
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8:15-9:15am	GENERAL SESSION: So You Filed a Property Tax Lawsuit, What Happens Next? Managing Your Litigation and When or When Not to Hire that Expert Appraiser
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9:30-10:30am	GENERAL SESSION: How Do You Measure Success in Property Taxes?
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10:45-11:45am	GENERAL SESSION: Joint Ethics Session with Income Tax Symposium
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11:45am	ADJOURN
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Charging Station Sponsor: **Pullman & Comley, LLC**

Sunday, November 9

4:00-7:30 pm: Registration

5:30-6:00 pm
New Member Welcome

6:00-7:30 pm
“Welcome to Fort Lauderdale”
Networking Social Hour
Sponsored by: **Duff & Phelps**

Monday, November 10

6:45-8:00 am
Continental Breakfast Sponsored
by: **Herman Katz Cangemi &
Clyne, LLP**

7:30 am-4:00 pm: Registration

8:15-8:30 am
Opening of Symposium

Program Chair:
Nicholas A. Furia, Esq.
Attorney At Law
Law Offices of
Nicholas A. Furia, PLLC
Minneapolis, MN

Welcome by IPT President:
Arthur E. Bennett, CMI
Vice President-National Property
Tax Services
Property Tax Assistance Co., Inc.
Bellflower, CA

8:30-9:45 am Keynote Session **Integrity: Good People, Bad Choices, and Life Lessons from the White House**

Egil “Bud” Krogh attended the University of Washington Law School and upon graduation went to work for John Ehrlichman’s law firm in Seattle. In 1969 he joined Ehrlichman in Washington D.C., on President Nixon’s White House staff where he served as a Deputy Counsel. His best White House experience: the famous meeting between Richard Nixon and Elvis Presley in 1970. As co-director of the White House “Plumbers” in 1971, Krogh approved a covert operation as part of a national security investigation into the leak of the Top Secret Pentagon Papers to the New York Times. In 1973, he pleaded guilty to conspiracy and served four and a half months in prison. He was reinstated to the practice of law in Washington State in 1980 after five years of disbarment. In 2009, he joined the Center for the Study of the Presidency and Congress (CSPC) as Senior Fellow on Leadership and Ethics.

Speaker:

Egil “Bud” Krogh
Senior Fellow,
Leadership and Ethics
Center for the Study of the
Presidency and Congress
Washington, DC

10:00-11:00 am General Session **A Civil Debate on the Principles and Methodologies of Allocating Hotel Assets for Property Tax Valuation**

Topics will include a review of the strengths and weaknesses of the management fee method, a parsing of the income method and a review of the income residual model. Participants should leave with a clearer understanding of the fundamentals of these valuation concepts.

After attending this session, the participant will be able to:

- Explain the economic principles underpinning the allocation of hotel assets
- Demonstrate the components of the management fee, income and income residual models/ methods
- Correctly apply an appropriate method to allocate hotel assets

Speakers:

Thomas G. Dolan
Senior Vice President
HVS Property Tax - Boston
Woburn, MA

**David C. Lennhoff, MAI, CRE,
FRICS, AI-GRS**
Principal
SC&H Group, LLC
McLean, VA

Moderator:

Robert S. Katz, Esq.
Senior Partner
Herman Katz Cangemi &
Clyne, LLP
New York, NY

11:15 am-12:15 pm General Session **How to Prevent Property Tax Appeal Disasters**

This session will focus on “case-cratering” issues that can arise while preparing for a property tax trial, during the trial, and after the conclusion of the trial. The session will concentrate on strategies to proactively prevent disasters and how to best deal with such disasters when they inevitably occur. The presenters will address various disaster scenarios and how to rescue the case from those particular disasters while still making a strong presentation to the tribunal deciding the case.

After attending this session, the participant will be able to:

- Identify case land mines and learn how to best diffuse such land mines
- Properly prepare for a hearing in a way which will limit the appearance of potential disasters
- Know how to properly present and deal with difficult issues to

best help your case (for example, framing difficult issues at administrative tribunals as legal issues in order to get the most lenient standard of review on appeal)

- Develop a proper “litigation team” that will lead to the best presentation possible
- Protect a vulnerable witness who is having trouble on cross examination

Speakers:

Richard J. Ayoob, Esq.

Partner
Ajalat, Polley, Ayoob & Matarese
Glendale, CA

Mark R. Young, CMI

Property Tax Manager
Tesoro Corporation
Carson, CA

12:15-1:15 pm Lunch

1:15-2:15 pm

**Concurrent Breakout Sessions
(Select 1 of 4)**

**Reforming and Improving
Property Taxes: How to
Develop a Legislative
Program**

Sometimes handling property tax issues requires practitioners to go beyond negotiating with tax authorities or litigating matters through administrative review

boards and the courts. This session will explain how to reform and improve the playing field that taxpayers and government agencies alike face by working with regulatory authorities and state lawmakers. The speakers will explain how to develop programs to change or enact new property tax regulations and laws and describe their experiences in reforming and improving property tax administration at state and local government levels.

After attending this session, the participant will be able to:

- Identify property tax issues which need reform or improvement
- Develop a program for changing regulations or laws to bring about reform
- Identify the interest groups to involve in order to improve property tax administration
- Evaluate the likelihood of successfully bringing about reforms through regulatory and legislative processes

Speakers:

Cris K. O’Neill, Esq.

Partner
Cahill • Davis & O’Neill, LLP
Los Angeles, CA

James Popp, Esq.

Partner
Popp Hutcheson, PLLC
Austin, TX

1:15-2:15 pm

Key Trends in Retail Real Estate

This session will identify and demonstrate the historic and current impact of primary shifts in retail center use and value, and will also cover key retailing trends and their impacts. The presentation will begin with an analysis of current merchandising platforms, retail winners and losers will be recognized, and the consequential impact on the demand for retail space will be discussed. The speaker will describe prevalent elements of obsolescence in retail real estate and their impact on value. The session will conclude with thoughts on higher quality, functional retail centers, and ad valorem taxation.

After attending this session, the participant will be able to:

- Observe geographic migration of dominant retail hubs
- Comprehend the rise and fall of dominant retail formats and the buildings/floor plans to serve their needs
- Recognize the ongoing transformation of retail centers, to accommodate changes in dominant retailers and formats
- Recognize the impact of technology on the competitiveness of retailers
- Comprehend the impact of the internet on traditional ‘brick and mortar’ stores

- Identify and understand the impact of rent/sales levels, occupancy, and capitalization rates regarding: overall property quality, location, unique elements of functional obsolescence in retail real estate, and the challenges and costs of retail property maintenance

Speaker:

Edward G. Williams, MAI

Senior Managing Director
Cushman & Wakefield, Inc.
New York, NY

1:15-2:15 pm

Public Utility Valuation

The majority of states in the United States value and assess Public Utilities through what is commonly referred to as Unitary Approach to arrive at fair market value. Property types generally included under this public utility title are electric and gas distribution companies, transmission pipelines and railroads. While many of the states vary in the application of this process, all incorporate the three approaches to value to some degree with the cost and income approaches being the most significant. Income is an important driver to this valuation process and the variables within the income approach vary from

state to state and have significant impact on arriving at an estimate of value. The speakers will cover specific attributes normally seen in the valuation process with the state agencies charged with assessment and discuss other relevant issues commonly seen and heard during the settlement negotiations.

After attending this session, the participant will be able to:

- Apply the common approaches to value and assessment models used in central versus local assessment
- Identify the administrative process in central assessment
- Explain how recent state developments impact central assessment

Speakers:

Mark Andrews, ASA

President
K.E. Andrews
Rowlett, TX

Andrew Davis, CPA

Senior Manager | National
Property Tax
Ernst & Young LLP
Phoenix, AZ

1:15-2:15 pm
Personal Property Roundtable

This session will focus on hot topics in personal property taxation. This will be an interactive audience-participation discussion to exchange ideas, experiences and strategies by both participants and facilitators on the hot topics within the industry.

Facilitators:

Michelle Coleburn

Director - Property Taxes
HCA, Inc.
Nashville, TN

Selena G. Longway, CMI

Principal
SC&H Group, LLC
Sparks, MD

Judith G. Ross, CMI

Director
Ryan, LLC
Atlanta, GA

2:30-3:30 pm
Concurrent Breakout sessions
(Select 1 of 3)

Here, There, or Everywhere? The Challenge of Tangible Personal Property With a Changing Situs

(Repeated at 3:45 pm)

This session will focus on the issues that arise with tangible personal property that moves

between jurisdictions. The materials will address the concept of situs for property tax purposes, and the reporting and legal issues that arise when property is moved to a different jurisdiction. The prospect of competing claims by different jurisdictions and the management of such situations will also be covered.

After attending this session, the participant will be able to:

- Identify the factors having a bearing on the situs of tangible personal property as it changes location
- Determine the proper reporting methods for such property
- Recognize situations in which jurisdictions may have competing claims to a situs for the same property
- Be familiar with legal principles relevant to situs issues
- Compare strategies for mitigating competing claims from jurisdictions

Speakers:

Paige Elizabeth Brown, CPA, MTX

State and Local Tax Manager
Delta Air Lines, Inc.
Atlanta, GA

H. Michael Madsen, Esq.

Attorney/Partner
Madsen Goldman & Holcomb, LLP
Tallahassee, FL

2:30-3:30 pm
Economic Obsolescence: Beyond Inutility
(Repeated at 3:45 pm)

The presentation will focus on Economic Obsolescence (“EO”) and provide methods and calculations which can be used to help determine the level of EO. The speakers will investigate what EO is, how to determine the cause, and provide practical calculation examples of ways to quantify EO and apply it in the cost approach. The ASA textbook “Valuing Machinery and Equipment” discusses EO but provides only specific calculation examples for the inutility analysis. This presentation will take a deeper dive into other methodologies and provide other calculation examples available to appraisers.

After attending this session, the participant will be able to:

- Comprehend what economic obsolescence is and what causes it
- Recognize the existence of economic obsolescence
- Identify the cause of economic obsolescence in a specific valuation
- Determine the appropriate method to quantify economic obsolescence
- Utilize various computations to quantify economic obsolescence

Speaker on following page:

Kevin S. Reilly, ASA
 Director
 American Appraisal
 Milwaukee, WI

2:30-3:30 pm

Data Centers - Identifying and Minimizing Common Property Taxation Issues of an Evolving Property Type

(Repeated at 3:45 pm)

From the mainframe computer building to the closet in an office building to the complex data centers of today, this evolving property type continues to grow in significance to our everyday life. This session will focus on the history, evolution and future of one of the most rapidly developing property types and the difficulties in applying traditional ad valorem taxation standards.

After attending this session, the participant will be able to:

- Explain the history and evolution of the data center
- Identify the common taxation issues affecting data centers and the various component property types
- Comprehend functional obsolescence and its significance in each valuation approach
- Educate your local assessors regarding the frequent tendencies that may lead to inaccurate assessment valuation
- Realize the opportunity of

repurposing existing facilities to add value through potential conversion

- Recognize current and future trends in the property type

Speakers:

Sean M. Farney
 Founder and President
 Ubiquity Critical Environments
 Hoffman Estates, IL

Zachary S. Parrish, CMI
 Director - Valuation and Advisory
 Cushman & Wakefield, Inc.
 Dallas, TX

3:45-4:45 pm

Concurrent Breakout sessions (Select 1 of 4)

Here, There, or Everywhere? The Challenge of Tangible Personal Property With a Changing Situs

(Repeated from 2:30 pm)

Economic Obsolescence: Beyond Inutility

(Repeated from 2:30pm)

Data Centers - Identifying and Minimizing Common Property Taxation Issues of an Evolving Property Type

(Repeated from 2:30pm)

Real Property Roundtable

The session will focus on important current issues impacting real property. This will be an interactive

Tuesday, November 11

6:45-8:00 am

Continental Breakfast for attendees staying under IPT's hotel room block

8:15-9:15 am

Concurrent Breakout sessions (Select 1 of 3)

The Exemption of Intangibles in Oklahoma

The Oklahoma Supreme Court, on September 29, 2009, issued a ruling that changed the way intangibles were viewed for assessment purposes. In the decision, the Supreme Court addressed whether all intangible property in Oklahoma is exempt from property taxation or only the intangible property set forth in Article 10, Section 6A of the Oklahoma Constitution. The impact of the ruling has been the subject of debate, legislation in two sessions, and ultimately a Constitutional Amendment.

After attending this session, the participant will be able to:

- Recognize the potential impact on any Oklahoma assets
- Identify what types of properties fall into the intangible category in Oklahoma
- Comprehend the origin and life cycle of the court case that brought the changes
- Discuss how this change in

audience-participation discussion to exchange ideas, experiences and strategies by both participants and facilitators on the hot topics within the industry.

Facilitators:

Daniel Carroll, CMI
 Property Tax Manager
 General Electric Capital Corp.
 Chicago, IL

Nicholas A. Furia, Esq.
 Attorney At Law
 Law Offices of Nicholas A. Furia,
 PLLC
 Minneapolis, MN

Norman J. Quinn, III, CMI, CRE, FRICS
 President
 Equity Property Tax Group
 Chicago, IL

Adam B. Richmond, Esq.
 Member
 Preferred Tax Services
 Atlanta, GA

6:00 - 7:30 pm

Networking Social Hour Sponsored by:

Law Offices of Nicholas A. Furia, PLLC and Grant Thornton LLP

Oklahoma could impact rules and regulations in other states

Speakers:

William K. Elias, Esq.

Senior Partner

Elias, Books, Brown & Nelson, P.C.
Oklahoma City, OK

Marshall Mungle

Property Tax Manager

ONEOK

Oklahoma City, OK

8:15-9:15 am

Assisted Living Facility Valuation for Real Estate Tax Protest Purposes

This session will identify and illustrate the key considerations when contracting for, reviewing and/or utilizing a real estate appraisal report for a real estate tax protest effort with regard to an assisted living facility. As a going-concern, assisted living facilities present complexities in the appraisal process that set them apart from the standard commercial real estate “food groups” such as industrial, retail, office and multifamily residential properties. More specifically, an effective identification of those components which are not real property, and thus are not taxable as real property, is essential; the going-concern’s intangible and tangible (furniture, fixtures and equipment

or “FF&E”) business components should be segregated from the real property in order that the resulting assessment and tax burden are reflective of the real property alone.

After attending this session, the participant will be able to:

- Contract for a properly-prepared real estate appraisal for real estate tax protest purposes
- Recognize a well-prepared appraisal for real estate tax protest purposes
- Identify key problems or shortcomings in an appraisal secured for real estate tax protest purposes
- Recognize the necessary segregation of real property and non-real property components for the real estate tax protest process

Speaker:

Nancy Myers, MAI

US National Practice Leader/Senior Housing Valuation & Advisory Colliers International Valuation & Advisory Services (CIVAS)
Chicago, IL

8:15-9:15 am

Possessory Interest - The What, When, How and Where

(Repeated at 9:30 am)

The underlying property’s exempt, but you’re not. The private right

to benefit from the use of exempt government property is taxable, but just how should the taxable right be valued and taxed? We will provide examples of assessing jurisdictions’ creative approaches to defining taxable possessory interests and their valuation. We will also provide some effective approaches to control valuation creep. Additionally, we will review court cases that will broaden your understanding of this important and controversial issue.

After attending this session, the participant will be able to:

- Identify the rights granted which can create a taxable possessory interest
- Know the current view of the taxing agencies and the courts
- Analyze and use some of the approaches employed in valuing possessory interests

Speakers:

Matthew F. Burke, Esq.

Counsel

Pillsbury Winthrop Shaw Pittman LLP
Los Angeles, CA

Mindy McLees, CMI

Director-Property Tax

Moss Adams LLP
Los Angeles, CA

9:30-10:30 am

Concurrent Breakout sessions (Select 1 of 3)

Asset Management and Classification

This session will highlight some of the incongruities between fixed asset management for financial/income tax purposes versus property tax reporting, and provide guidance on how to ensure optimal classification of assets for property tax purposes. Property tax is often an afterthought when it comes to fixed asset management, and even after overcoming this challenge, taxpayers must determine proper classification in a multitude of jurisdictions, each with its own classifications and depreciation tables. The speakers will draw on personal experience as they highlight the key issues to consider, and techniques for making sure assets are properly classified.

After attending this session, the participant will be able to:

- Assess potential issues in fixed asset management that may impede optimal classification for property tax reporting
- Identify ways to better align property tax considerations with other tax/financial considerations when capitalizing and maintaining fixed assets
- Determine the most appropriate reporting category, life, and table for personal property tax

- reporting purposes
- Recommend and implement proactive measures to reclassify assets and/or challenge a jurisdiction's classification to minimize tax liability

*Speakers:***David G. Ryan**

Director
True Partners Consulting LLC
Chicago, IL

Selena G. Longway, CMI

Principal
SC&H Group, LLC
Sparks, MD

9:30-10:30 am

Do We Have a Case? The Burden of Proof and Its Implications on Property Tax Appeals

(Repeated at 10:45 am)

You've exhausted all the available administrative appeal options and are weighing whether to contact an attorney to take that next step. Will your facts hold up in court? What does "preponderance of the evidence" or "substantial evidence" really mean? Does the burden of proof change from the administrative level and can the burden of proof shift to the jurisdiction and under what circumstances? This session explains the real meaning behind the legal terms used for burden of

proof, how that burden can change and shift at the different levels of appeal, the nuances behind differences between states, and explores how those terms have manifested themselves in case law. The speakers will draw upon their own trial experiences, potential pitfalls, and relate recent trends in how the evidence has been treated in court.

After attending this session, the participant will be able to:

- Interpret the meaning of the burden of proof description for their state
- Be prepared to assemble evidence in advance of an appeal that will hold up to their state's standards
- Formulate internal procedures that will bear in mind evidentiary standards should an appeal become necessary

*Speakers:***Craig D. Bell, Esq.**

Partner
McGuireWoods LLP
Richmond, VA

Melinda D. Blackwell, Esq.

Partner
Blackwell & Duncan, PLLC
Plano, TX

Mitchell I. Horowitz, Esq.

Shareholder
Buchanan Ingersoll & Rooney PC
Tampa, FL

9:30-10:30 am

Possessory Interest - The What, When, How and Where

(Repeated from 8:15 am)

10:45-11:45 am

Concurrent Breakout sessions (Select 1 of 3)

Property Tax: Use the IRS Repair Regs to Reduce Assessments

Personal property and real estate values can be over-assessed if fixed asset records are not accurate. The recently released IRS Repair Regulations are a welcome change for property tax professionals who have long wished for companies to clean up fixed listings and implement policies to insure proper maintenance going forward. Through the regs, you should find a greater level of detail with regard to intangible charges, ghost assets, disposals, and repair/maintenance items. In this presentation, you will learn the tools to leverage the regulations to reduce assessments. However, assessors will use the new regulations to request data that could increase assessments – so, participants will also gain the knowledge of how to counter assessor and auditor arguments.

After attending this session, the participant will be able to:

- Comprehend a foundational understanding of the new IRS Repair Regulations
- Identify the impacts that the new IRS Repair Regulations can have on property tax
- Leverage the regulations to minimize property tax assessments
- Defend against audits and increased assessments by authorities who will cite the regulations

*Speakers:***Samuel C. Kinslow, CMI**

Executive Director
Ernst & Young LLP
Houston, TX

Second Speaker TBA

10:45-11:45 am

Inutility Calculations – Utilize Them Properly

This session will cover inutility as a means to measure economic obsolescence, techniques to performing an inutility calculation, and common errors to avoid. Economic obsolescence is a very important factor in valuing property, plant, and equipment. However, one commonly used method for measuring economic obsolescence is by measuring inutility to estimate an obsolescence adjustment.

Many appraisers take shortcuts in their approach to measuring economic obsolescence through inutility, which creates difficulty for assessors to accept as valid. This session is designed around a detailed discussion of economic obsolescence and inutility calculations.

After attending this session, the participant will be able to:

- Estimate obsolescence using an inutility calculation including: type of data needed, how to calculate it, and when it is appropriate to apply
- Properly calculate a cost of capacity exponent factor utilized in the inutility calculation and the cost of capacity equation
- Identify benefits and drawbacks of using an inutility penalty vs. other approaches to obsolescence
- Recognize common errors made when performing an inutility economic obsolescence calculation

Speaker:

Bryson D. Peters

Manager | Technology, Media, & Telecommunications
 Deloitte Transactions and Business Analytics LLP
 Atlanta, GA

10:45-11:45 am

Do We Have a Case? The Burden of Proof and Its Implications on Property Tax Appeals

(Repeated from 9:30 am)

11:45 am-12:00 Noon: Lunch

12:00 Noon-1:00 pm:

Property Tax Industry Roundtables

The Property Tax Symposium Roundtables, a popular IPT tradition, will be held during the lunch hour. Join colleagues in your industry in an informal discussion group to exchange ideas, experiences and strategies for your industry's hot topics.

- Apartments
- Energy
- Golf/Recreational
- Healthcare
- Hotel
- Industrial
- Leasing
- Manufacturing
- Office
- Oil/Gas
- Retail
- Telecom/High-tech

1:15-2:15 pm

Concurrent Breakout sessions (Select 1 of 3)

Protecting Fee Simple Value From a Leased Fee Analysis – Why Your Property May Be Next

This session will provide straight talk from a corporate taxpayer, an attorney, and an MAI appraiser. The use of leased fee versus fee simple sales is a hot topic across the country. As local budgets have become strained, assessors and other taxing authorities have begun to use leased fee sales to generate property tax increases at an increasing rate, ignoring long established valuation theory and practice and the very nature of leased fee sales. The panel will discuss what is being done to fight this discriminatory taxation and, in particular, they will address the flaws and weaknesses in using leased fee sales to assess real property. A comparison of Supreme Court rulings in Wisconsin, Ohio and Pennsylvania will facilitate discussion of the core issues surrounding leased fee sales. Attendees will leave with practical strategies and concepts on how to combat leased fee issues in both the short term and the long term.

After attending this session, the participant will be able to:

- Apply proper analysis to defend against leased fee sales –

- adjusting the data to fee simple
- Identify how assessors are improperly using sales data
- Interpret the assessor's demeanor – know how to educate your opposition before it is confrontational
- Avoid the impulse to disregard imperfect data
- Evaluate all the components of the sales, going beyond sales per square foot
- Know how to use the assessor's data to prove your fee simple value

Speakers:

Anthony C. Barna, MAI, SRA

Principal
 Kelly-Rielly-Nell-Barna Associates, Inc.
 Pittsburgh, PA

J. Kieran Jennings, Esq.

Partner
 Siegel Jennings Co., L.P.A.
 Cleveland, OH

Adam C. Strasser, CMI, Esq.

Senior Tax Manager
 Walgreen Co.
 Deerfield, IL

1:15-2:15 pm

Transfer Taxes - Minimizing Closing Costs and Property Tax Expenses

Transfer and recordation taxes can be a significant transaction expense particularly when large real estate portfolios are sold or exchanged. Most states, counties and municipalities throughout the nation impose a transfer tax on the privilege of transferring title to real estate or transfers of controlling interests in an entity holding interest in real estate. Transfer Taxes usually do not take center stage when structuring or negotiating corporate transactions and can result in overpayment of the taxes without the proper research and planning. In this session, the speakers will discuss the importance of being involved in the due diligence process in order to minimize transfer/recordation tax impositions and exposure with examples from California and Florida.

After attending this session, the participant will be able to:

- Gain insight into recent changes in Florida and California Rules and payment of transfer taxes and awareness that the tax can be imposed at a state and local jurisdictional level
- Recognize the importance of researching the transaction to determine if a transfer tax is required and estimating the taxes as part of the pro-forma for the

due diligence process

- Provide insight as to the importance of ensuring the closing attorney does not work in a silo to arrive at the value assigned on the recording document
- Recognize the importance of being involved with the formulation of the legal structure for the transaction in order to mitigate taxes and add additional value to the bottom line

Speakers:

H. French Brown, IV, Esq.

Attorney
Hopping Green & Sams, P.A.
Tallahassee, FL

Cris K. O'Neill, Esq.

Partner
Cahill•Davis & O'Neill, LLP
Los Angeles, CA

1:15-2:15 pm

Property Tax Licensing - State/County Requirements and Ramifications

Each year more jurisdictions jump on the certification and licensing bandwagon. In this session, you will discover which states have certification, registration and/or licensing requirements. You will explore the impact on in-house corporate tax managers and learn the specific requirements for obtaining and maintaining the required certification or license.

Other appeal-limiting tactics by jurisdictions will also be explored.

After attending this session, the participant will be able to:

- Identify the jurisdictions requiring tax representative licensing, certification, and registration
- Investigate which of those requirements impact in-house corporate tax managers
- Determine the specific requirements involved in certification, licensing and registration in each major jurisdiction/state
- Examine other appeal limiting tactics and hurdles used by several major jurisdictions on the representation of taxpayers by tax representatives

Speakers:

Carla D. Higgins, CMI

President - Midwest Operations
Meritax, LLC
Indianapolis, IN

Frank R. Lima

Managing Director Property Tax Group
Hilco Global Valuation Services
Northbrook, IL

Marwan R. Saqr

President, Senior Consultant
M.R.S. Commercial Real Estate Consulting
Chino Hills, CA

2:30-3:30 pm

Concurrent Breakout sessions (Select 1 of 3)

Globalization of Property Tax

Managing property taxes for a global portfolio confounds even the most savvy and experienced tax managers today. Widely varying tax regimes, tax burdens, valuation methods, and local procedures, are just a few of the challenges. Centralizing and overseeing the ongoing and ever-changing process often leads to virtual paralysis by owners, who often can't answer the seemingly simple question, "what is your global property tax burden?"

After attending this session, the participant will be able to:

- Provide an overview of the most relevant property tax markets in the world
- Discuss a brief survey of some common tax regimes outside of the United States
- Recommend best practices for centralizing and managing tax data
- Comprehend how technology can be used to your advantage
- Put the right team together
- Create a tax management plan that works

Speaker:

David C. Wilkes, Esq., CRE, FRICS

Partner
Huff Wilkes, LLP
Tarrytown, NY

2:30-3:30 pm

The Negative Impact of Environmental Contamination and Its Residual Impact on Real Property Market Value Subsequent to Remediation

This session will explore generally the negative impact of environmental contamination on real property value. We will also examine in particular how even fully-remediated properties can still carry lingering negative stigmas, and the impact those stigmas present owners in the marketplace. The session will also explain how these negative factors can be effectively presented and explained to the appropriate taxing authorities for consideration when setting ad valorem property tax assessments. The session will review and examine specific case study examples of contamination issues and the impact it has on real property, both in terms of measurable hard costs (cleanup/remediation) and more difficult to quantify residual impacts (stigma/market fears).

After attending this session the participant will be able to:

- Recognize the lingering impact of negative environment to be true for properties that remain improved with structures subsequent to the clean-up
- Demonstrate that residual damages are a fact for remediated

properties

- Cite and review the most relevant court cases that recognize negative components of cleaned properties
- Explain how a close analysis of actual sales of remediated properties reflect a measurable loss in value
- Present the necessary documentation, proof, evidence and arguments to the taxing authorities in successful ad valorem taxation appeals

Speakers:

Brian P. Forde, Esq.

Partner
O’Keefe Lyons & Hynes, LLC
Chicago, IL

Edward V. Kling, MAI, MRICS

Principal/Appraiser
Real Valuation Group LLC/RVG
Commercial
Saint Charles, IL

2:30-3:30 pm

The Double Taxation of Personal Property Related to Oil & Gas Assessment

One of the ongoing issues in the property tax field is how to treat personal property included with real estate in the income approach to value. This issue becomes particularly complicated when it involves producing oil and gas wells. The varying types of equipment required to increase or even to maintain current production

levels can be very capital intensive. The question continually raised is whether or not the value of the equipment is directly captured in the income stream derived from the production.

After attending this session, the participant will be able to:

- Determine if the personal property associated with their real estate is being double assessed
- Identify the situations in which the potential double assessment occurs
- Recognize possible avenues to separate the assessment of the personal property from the real estate
- Identify the potential issues with leased personal property as compared to owned personal property in the assessment

Speakers:

Rodger L. Kret

Manager, Property Tax
Eastern Region
Chevron Services Company
A Division of Chevron U.S.A., Inc.
Houston, TX

Lisa Waller, SPTC

Managing Partner
Consolidated Tax Service, LLP
Henderson, TX

6:00 - 7:30 pm

Networking Social Hour Sponsored by: **American Appraisal**

Wednesday, November 12

6:45-8:00 am

Continental Breakfast for attendees staying under IPT’s hotel room block

8:15-9:15 am

General Session

So You Filed a Property Tax Lawsuit, What Happens Next? Managing Your Litigation and When or When Not to Hire That Expert Appraiser

So you have decided to take that leap and file a lawsuit because the administrative hearing just didn’t provide sufficient relief. What happens next? Are all these deadlines really important? Do I really have to hire an MAI Appraiser to prepare a report? This session explains how to manage litigation, the deadlines that are most important, when you should hire an expert appraiser, and when not to, as well as the type of expert that should be considered. The speakers will draw upon their own trial experiences, potential pitfalls, and relate how discovery deadlines and expert testimony are treated at trial.

After attending this session, the participant will be able to:

- Manage litigation efficiently and cost-effectively
- Formulate internal procedures for the administrative level hearing, to set the stage for litigation later, if necessary
- Recognize how discovery fits into the larger scope of the case
- Strategize to save appraisal expense by analyzing case-by-case whether an appraisal will be needed, and if so, at what stage of proceeding
- Grasp pre-trial deadlines, burden of proof and the trial process

Speakers:

Sharon F. DiPaolo, Esq.
Attorney
Siegel Jennings Co., L.P.A.
Pittsburgh, PA

Rick L. Duncan, CMI, Esq.
Partner
Blackwell & Duncan, PLLC
Plano, TX

9:30-10:30 am
General Session

How Do You Measure Success in Property Taxes?

How do you know if your property tax department is successful? Is it simply a matter of filing

returns on time and not causing waves? What are the metrics for a property tax department? In this interactive session, you will hear from a panel of both corporate and consulting experts on the metrics they use for making decisions and measuring success. You will also have the opportunity to share your ideas and hear the ideas of other attendees.

After attending this session, the participant will be able to:

- Identify metrics used to determine appropriate staffing for your property tax department
- Utilize tools to assist in evaluating whether to keep the property tax compliance function in-house or outsourced
- Know how to hire the appropriate consultant or engage potential customers
- Utilize training tools to assist your team in being more effective and keeping the employees engaged
- Recommend best practices for Property Tax Compliance, Appeals and Audits

Moderator:

David H. LeVan, CMI
Chief Executive Officer
Advantax Group, LLC
St. Charles, IL

Speakers:

Melanie B. Brigante, CMI
Director, Property Taxes
Simon Property Group
Garland, TX

Brigit M. DuBois, CMI
Property Tax Manager
Amazon
Seattle, WA

Chris G. Muntiferung, CMI
Senior Manager, Property & Sales/Use Tax
General Mills, Inc.
Minneapolis, MN

Teresa L. Sharp, CMI, CPA
Director
Ryan, LLC
Houston, TX

10:45-11:45 am
General Session

Joint Ethics Session with Income Tax Symposium Ethics for Tax Professionals

This session will provide an overview of the Model Rules of Ethics that affect Attorneys, CPAs, In-House and other Tax professionals, including excerpts from the ABA Model Rules, AICPA Standards, IRS Circular 230, and the IPT Code of Ethics. Practical application of the rules will be included through the use

of scenarios adapted from real-life ethical dilemmas.

After attending this session, the participant will be able to:

- Comprehend the ABA Model Rules of Ethics relating to tax return preparation, conflicts of interest and fee splitting
- Comprehend the AICPA Statements of Standards for Tax Services as applied to preparation of tax returns
- Become familiar with the IPT Code of Ethics
- Apply the Ethical standards through analysis of practical examples

Speaker:

Glenn C. McCoy, Jr., Esq.
Director
KPMG LLP
New York, NY

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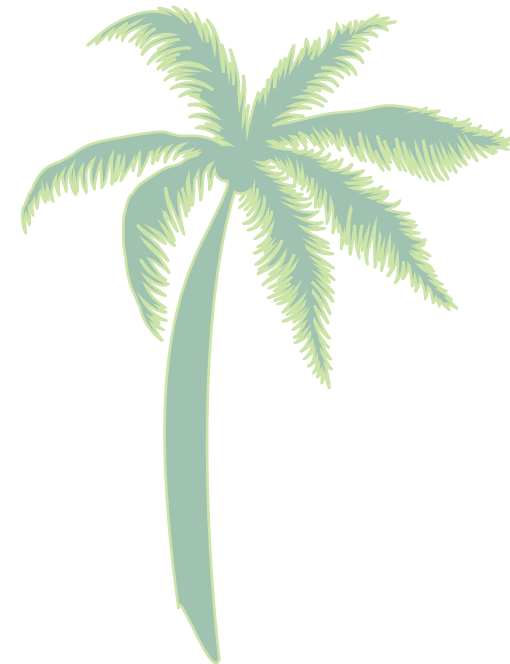
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Registration Information:

Any IPT member or employee of a company/firm with member(s) in the Institute may register for the Symposium. The registration fee provides for the usual Symposium expenses and also includes two luncheons, three receptions, and refreshment breaks and Symposium materials. All spouses/social guests are charged additional fees. Admission to all social functions and sessions is by display of badge (tickets when applicable).



The early registration fee for IPT members is \$595 before October 10, 2014 and \$645 after October 10, 2014. Registrants thus save \$50 if payment is received prior to October 10, 2014. Individuals who are not members of IPT, but whose company or firm has members in IPT, may attend the Symposium for an additional \$200 charge. In this case, the total Symposium fee for nonmembers would be \$795 before October 10, 2014 and \$845 after October 10, 2014. Provided your company already has a member in IPT, you may join as an Associate Member. You would pay \$275 for one year's membership in IPT and \$595 for attending the Symposium for a total fee of \$870

before October 10, 2014, and \$920 after October 10, 2014. Dues are nonrefundable even if registration is canceled. See [registration form](#). You may also register for the Symposium online at IPT's website, www.ipt.org. Please follow the instructions on the sign-in page.

This program is designed for IPT Members and individuals who are eligible to join IPT. Individuals who represent governmental agencies are not eligible for IPT membership.

Faxed registrations are subject to the payment due date and cancellation fees. There is a cancellation charge of \$100. Any faxed registration that is not canceled in writing prior to the October 31, 2014 cut-off date is subject to the entire Symposium fee. **All requests for refunds must be in writing.** No refunds for cancellations will be given after October 31, 2014 (5:00 pm EST). All registrations are to be handled in **ADVANCE** through the IPT office. If a person registers on site, a surcharge of \$50 will be assessed over and above the late registration fee. For more information regarding administrative policies such as complaint and refund, please contact our office at 404-240-2300.

There is a substitution charge of \$40 on or before October 24, 2014; it becomes a \$50 charge after that date (a substitute must be someone from your company).

All fees must be in U.S. funds. The following credit cards may be used: American Express, VISA, and MasterCard. In order for credit

cards to be processed, it is important that the information requested on the registration form be filled out completely. If the address on your registration form differs from the billing address for your credit card, you must provide IPT with the credit card billing address.

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Hotel Information and Reservations:

The Property Tax Symposium is being held at the Fort Lauderdale Marriott Harbor Beach Resort, 3030 Holiday Drive, Fort Lauderdale, Florida 33316. Phone: 1-954-525-4000. Reserve your accommodations directly with the Harbor Beach Resort: call the hotel's reservation center at 1-800-228-9290 (identify yourself as being affiliated with IPT) or use the [hotel's website](#), [click here](#), and complete your online reservation.

The guest room rate is \$209 per night plus applicable taxes. All reservations must be accompanied by a first-night room deposit or guaranteed with a major credit card. Cancellations made within 72 hours

of arrival will forfeit one night's room and tax. Make your reservations early to ensure availability. **Accommodations requested after October 10, 2014, or sooner if the block sells out, cannot be ensured.**

Transportation: The Fort Lauderdale-Hollywood International Airport (FLL) is 6 miles from the hotel and the estimated taxi fare is \$20 USD (one way). The Miami International Airport (MIA) is 39 miles from the hotel and the estimated taxi fare is \$75 USD (one way). The hotel does not provide shuttle service.

Continuing Education Credits:

Approximately eighteen (18) CPE credits (including 2.5 IPT ethics credit hours) are available for full attendance Monday through Wednesday. Each attendee will be able to obtain a copy of his or her scanned attendance (Certificate of Attendance) through the IPT website on the "My Participation" tab approximately two weeks after the end of the program.

As required by regulatory agencies, IPT must verify individual attendance at sessions in order to grant continuing education credits. Each attendee's name badge has a unique barcode that identifies that individual. All current CMIs registered for the Symposium will have a special color-coded badge to signify the CMI designation. In order to obtain CE credit, each individual must scan his or her bar-coded badge during the first 15 minutes of each session. No

credit for the session will be given to un-scanned attendees.

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IPT also files for credit with the Texas Department of Licensing and Regulation and will file this program with the Florida Bar.

CMI's will receive hour-for-hour continuing education credits for actual session attendance.

- Recommended Field of Study: Taxation & Regulatory Ethics
- Prerequisites: 3 years' professional experience recommended
- Instructional Method: Group Live
- Advance Preparation Required: None
- Program Level: Advanced

Symposium Materials:

Approximately a week prior to the program, materials will be available

online for access by program attendees. Click the sign-in button on the upper right-hand corner of the home page and login with your Username (Member ID #) and password; it will take you back to the home page. Click on your name in the top right-hand corner of the home page, then click the "My Participation" tab on your member page where you will see meetings for which you are currently registered. Find the 2014 Property Tax Symposium Program and go to the Click Here link on the right under Program Info to view and print available materials.

Consent to Use of Photographic Images:

Photos will be taken at this event. These may be published in IPT publications, multimedia presentations, website, LinkedIn and Facebook pages, and other IPT related social media sites. Registration and attendance at, or participation in, IPT meetings or other activities constitutes agreement by the registrant/speaker/attendee to IPT's use and distribution of the registrant's, speaker's, or attendee's image or voice in photographs, videotapes, electronic reproductions, and tapes of such events and activities.

Tape recording of sessions is not permitted.

Dress: For the Symposium, business casual dress is appropriate throughout the daytime sessions.

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