

TOOLS OF THE PROFESSION

INTERMEDIATE REAL PROPERTY TAX SCHOOL



University of Tennessee • Knoxville, Tennessee
July 21- 26, 2002



INSTITUTE FOR PROFESSIONALS IN TAXATION



INSTRUCTORS

Melanie B. Brigante, CMI
Principal
Brigante Associates, Inc.
Dallas, Texas

John S. Coulter, CMI, ASA
Manager - Property Tax & Tax
Incentives
Cooper Industries, Inc.
Houston, Texas

O. Victor Grant, III, CMI
Property Tax Manager
Crescent Real Estate Equities, Ltd.
Fort Worth, Texas

Paul D. Griffith, CMI, MAI
Managing Director
Integra Realty Resources
Pittsburgh
Cranberry Township, Pennsylvania

Ted C. Jones, Ph.D.
Senior VP – Chief Economist
Stewart Title Guaranty Co.
Houston, Texas

Michael D. Larson, CMI, ASA
Manager, Tax Policy & Programs
Xerox Corporation
Pittsford, New York

Leonard J. Patcella, Jr., CMI, MAI
Partner
Equity Appraisal Co., Inc.
Springhouse, Pennsylvania

Jonathan W. Ponader, MAI
Manager - Property Taxes
General Electric Company
Ft. Myers, Florida

Mark F. Semerad, CMI, Esq., CPA
Senior Manager - Property Tax
Level 3 Communications
Broomfield, Colorado

Yvette Tahmassian, CMI
Senior Associate
Arthur Andersen LLP
Los Angeles, California

TOOLS OF THE PROFESSION

2002 INTERMEDIATE REAL PROPERTY TAX SCHOOL

UNIVERSITY OF TENNESSEE • KNOXVILLE, TENNESSEE

JULY 21 - 26, 2002

This offering will be a comprehensive, five-day school for property tax professionals who have some experience in the real property area. The purpose of the program is to provide students with a fundamental and integrated knowledge of property tax principles, concepts and technical skills essential to the field. The course is designed to investigate in-depth the property tax valuation process and related subjects.

WHO CAN ATTEND

This course is open to IPT members, employees of companies who have members in IPT, and employees of governmental agencies.

INSTITUTE FOR PROFESSIONALS IN TAXATION

The Institute, founded in 1976, is dedicated to a high degree of professionalism with a strict code of Ethics and Standards of Professional Conduct for its members, to uniform and equitable administration of ad valorem and sales & use taxes, and to minimizing the cost of tax administration and compliance.

PROGRAM COMMITTEE

CHAIR

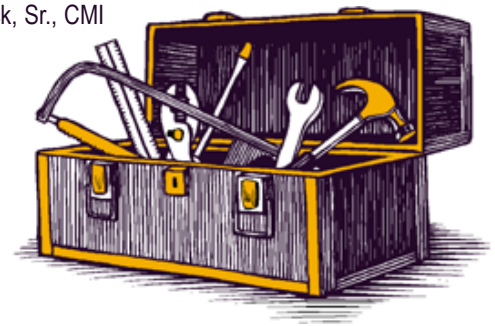
Leonard J. Patcella, Jr., CMI, MAI

VICE-CHAIR

O. Victor Grant, III, CMI

OVERALL CHAIR, PROPERTY TAX EDUCATION

Warren W. Schick, Sr., CMI





SUNDAY, JULY 21, 2002

3:30 - 5:30 pm **Registration** *Radisson Foyer*

4:00 - 6:00 pm **Pre-Course Session
Introduction of Real Property
Valuation Concepts**
(Attendance optional)

Radisson Hotel

During this session concepts introduced in the Property Tax School will be reviewed as a preface to this Intermediate School. Additionally, financial concepts and formulas for time value of money will be reviewed along with the utilization of calculators. This overview and practice material will also be made available electronically upon registration. The committee encourages all registrants to review this material before arriving at the school.

All students must bring a financial calculator (e.g., HP19B-II or HP17B-II). The faculty will provide limited assistance in using calculators. However, students will be expected to understand the operation of their calculator for time value of money and cash flow calculations.

Instructor: Leonard J. Patcella, Jr., CMI, MAI
Partner
Equity Appraisal Co., Inc.
Springhouse, Pennsylvania

6:30 - 8:30 pm **Get-Acquainted Informal Dinner/
Orientation**

Radisson Hotel

Students will sit with their peers and become acquainted with their colleagues. (Mandatory)

- **Overview of Course**
- **IPT Welcome and Brief Highlights of IPT Activities**
- **IPT Code of Ethics and Standards of Professional Conduct**

Thomas J. Kuder, CMI
President-Elect
Institute for Professionals in Taxation

Leonard J. Patcella, Jr., CMI, MAI
Program Chair
2002 Intermediate Real Property
Tax School

8:30 - 11:00 pm **Study Room Available**

Radisson Hotel



MONDAY, JULY 22, 2002

6:30 - 7:45 am **Buffet Breakfast** *Radisson Hotel*
(Hotel guests only— badge required)

8:00 am - 4:30 pm **Lecture & Workshop:
The Income Approach to Value**
UT Conference Center

Instructors:

O. Victor Grant, III, CMI
Property Tax Manager
Crescent Real Estate Equities, Ltd.
Fort Worth, Texas

Paul D. Griffith, CMI, MAI
Managing Director
Integra Realty Resources
Pittsburgh
Cranberry Township, Pennsylvania

Jonathan W. Ponader, MAI
Manager - Property Taxes
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Ft. Myers, Florida

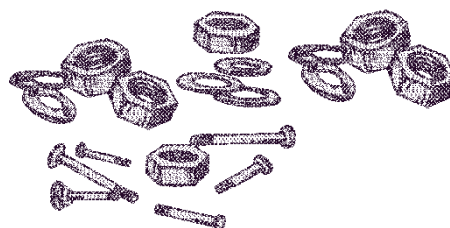
Yvette Tahmassian, CMI
Senior Associate
Arthur Andersen LLP
Los Angeles, California

12:00 Noon **Lunch** *UT Conference Center*

4:30 pm **Wrap Up and Review**
UT Conference Center

Instructor: O. Victor Grant, III, CMI
Property Tax Manager
Crescent Real Estate Equities, Ltd.
Fort Worth, Texas

7:00 - 11:00 pm **Study Room Available**
Radisson Hotel





INTERMEDIATE REAL PROPERTY TAX SCHOOL • 2002 PROGRAM

TUESDAY, JULY 23, 2002

6:30 - 7:45 am **Buffet Breakfast**
Radisson Hotel
(Hotel guests only– badge required)

8:00 – 9:00 am **Quiz and Review**

9:00 am – 12:00 Noon

**Lecture & Workshop:
The Sales Comparison
Approach to Value**
UT Conference Center

Instructors: John S. Coulter, CMI, ASA
Manager, Property Tax and
Tax Incentives
Cooper Industries, Inc.
Houston, Texas

Leonard J. Patcella, Jr., CMI, MAI
Partner
Equity Appraisal Co., Inc.
Springhouse, Philadelphia

Mark A. Semerad, CMI, Esq., CPA
Senior Manager - Property Tax
Level 3 Communications
Broomfield, Colorado

12:00 Noon **Lunch**
UT Conference Center

1:00 – 2:30 pm **Lecture & Workshop:
The Sales Comparison
Approach to Value**
(continued)
UT Conference Center

2:30 – 4:30 pm **Lecture & Workshop:
Sales Ratio Studies**
UT Conference Center

Instructor: Ted C. Jones, Ph.D.
Senior VP – Chief Economist
Stewart Title Guaranty Co.
Houston, Texas



4:30 pm **Wrap Up and Review**
UT Conference Center

Instructor: O. Victor Grant, III, CMI

7:00 - 11:00 pm **Study Room Available**
Radisson Hotel

WEDNESDAY, JULY 24, 2002

6:30 - 7:45 am **Buffet Breakfast**
(Hotel guests only – badge required)
Radisson Hotel

8:00 – 9:00 am **Quiz and Review**

9:00 am-4:30 pm **Lecture & Workshop:
The Cost Approach to Value**
UT Conference Center

Instructors: Melanie B. Brigante, CMI
Principal
Brigante Associates, Inc.
Dallas, Texas

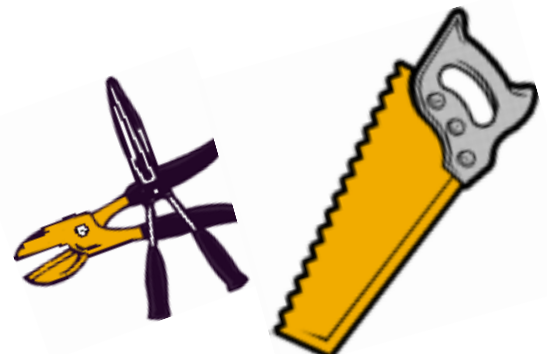
Michael D. Larson, CMI, ASA
Manager, Tax Policy & Programs
Xerox Corporation
Pittsford, New York

12:00 Noon **Lunch**
UT Conference Center

4:30 pm **Wrap Up and Review**
UT Conference Center

Instructor: O. Victor Grant, III, CMI

7:00 - 11:00 pm **Study Room Available**
Radisson Hotel





THURSDAY, JULY 25, 2002

6:30 - 7:45 am **Buffet Breakfast**
(Hotel guests only – badge required)
Radisson Hotel

8:00 – 9:00 am **Quiz and Review**

9:00 – 10:00 am **Lecture:**
**Summation of Approaches/
Reconciliation of Value**
UT Conference Center

Instructor: Leonard J. Patcella, Jr., CMI, MAI

10:00 – 12:00 Noon **Lecture: Legal Perspective
and Implications**
UT Conference Center

Instructor: Mark A. Semerad, CMI, Esq., CPA
Senior Manager - Property Tax
Level 3 Communications
Broomfield, Colorado

12:00 Noon **Lunch**
UT Conference Center

1:00 – 5:00 pm **Course Review**
UT Conference Center

7:00 – 11:00 pm **Study Room Available**
Radisson Hotel

FRIDAY, JULY 26, 2002

6:30 – 7:45 am **Buffet Breakfast** *Radisson Hotel*
(Hotel guests only – badge required)

8:00 – 10:30 am **Final Examination**
Radisson Hotel

10:30 am **Course Concludes**

GENERAL INFORMATION

LOCATION

Classes Monday - Thursday for the Intermediate Real Property Tax School are being held at the Conference Center Building of the University of Tennessee. Bus transportation will be provided. On Friday, the group will meet at the Radisson Hotel. Studies have shown that the optimum classroom temperature is 65°. The University maintains an optimum learning environment. Please bring appropriate sweaters or long-sleeved shirts to class.

UNIVERSITY OF TENNESSEE/ KNOXVILLE

Knoxville is the location of the major campus of The University of Tennessee. Founded in 1794, the University was the nation's first coed higher education institution. The Knoxville campus currently enrolls more than 20,000 undergraduates and 6,000 graduate students in 300 fields of inquiry in 15 schools and colleges. Every state in the union and more than 100 foreign countries are represented. The Tennessee Valley Authority (TVA) and the Oak Ridge National Laboratory are part of the research and academic environment. The City of Knoxville offers cultural events, the natural beauty of the Great Smoky Mountains National Park and many recreational activities. Knoxville is recognized as the economic and educational center of East Tennessee.

TRANSPORTATION

Airline service is available from most major cities. Taxicab fare one way from the airport is approximately \$20.00.

COURSE MATERIALS

The Institute will provide each registrant with a copy of **The Appraisal of Real Estate**, 12th edition (Appraisal Institute, Chicago, IL, 2001) for reference during the course.

All registrants are required to have a battery-operated financial calculator or laptop with appropriate software (battery required). The course material requires present value calculations. Instructors are familiar with HP 19B II, HP 17BII and HP 12C calculators (**Recommended in that order**). Instructors will not have familiarity with other calculators. Calculators are not available at the course site. All registrants will be provided a calculator tutorial (with sample problems) upon registration. The faculty will provide limited assistance in using calculators. However, students will be expected to understand the operation of their calculator for time value of money and cash flow calculations.

Overview and practice material will be made available by electronic means to all students upon registration. All registrants are strongly encouraged to review this pre-course material before arriving at the school. Doing so will enhance the learning outcomes for everyone.

Students are also encouraged to use the IPT textbook, **Property Taxation** (2nd edition) as a reference resource. Purchase of the textbook is available through the IPT office by checking it off on the Registration Form.

Photos will be taken at this event. These photos may be published in IPT publications, in print, multimedia presentations and/or on IPT's website. Your attendance at this event grants IPT the right to publish these photos.

The registration desk will be open from 3:30 p.m. – 5:30 p.m. on Sunday, July 21, 2002. Registrants can pick up their materials at this time.



REGISTRATION

Registrations must be completed in advance through the IPT office and are accepted on a first received basis. Enrollment is limited to IPT members, employees of companies who have members in IPT and also to employees of governmental agencies. **Please Note:** If a faxed application received by IPT is accepted, and the person declines the acceptance, there will be a \$100 cancellation penalty imposed. There will also be a substitution fee if someone other than the original applicant attends. Notification of acceptance will be sent out.

In order to encourage early registration, registration fees (in U.S. funds) are:

Payment Received by June 21, 2002:

\$700	Individual personally holds Membership in IPT
\$900	Individual does not hold membership, but company/firm has members in IPT
\$900	Individual is a government employee

Payment Received after June 21, 2002*

\$725	Individual personally holds Membership in IPT
\$925	Individual does not hold membership, but company/firm has members in IPT
\$925	Individual is a government employee

* For any payment received after June 21, 2002, there is a \$25.00 surcharge assessed. This includes faxed registration forms received without payment prior to this date.

Area registrants are encouraged to stay at the hotel given the peer interaction that is an essential part of the program. They can elect, however, to stay at home, in which case there is a supplementary registration fee of \$200.00 to cover the group dinner and some overhead costs that are part of the hotel room rate.

All registrations must be paid in full within three weeks of acceptance and prior to the school. A \$25.00 surcharge applies to any payment received after June 21, 2002. A \$50.00 surcharge applies if payment is still outstanding as of July 26, 2002. All fees must be in U.S. funds.

The following credit cards can be used: American Express, VISA and MasterCard. In order for the credit card 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.

Make check payable to: Institute for Professionals in Taxation, and remit

to: One Capital City Plaza, 3350 Peachtree Road, NE, Suite 280, Atlanta, GA 30326-1040.

CANCELLATION /SUBSTITUTION POLICY

Refunds, subject to a cancellation charge of \$100, will be made upon written notification of cancellations received by July 15, 2002. No refunds will be made after July 15, 2002. There is also a substitution charge of \$40 before June 21, 2002. After this date, the substitution charge is \$50 (plus the cost of delivery of any materials, etc.). Should you have any questions, please call (404) 240-2300.

CONTINUING EDUCATION CREDIT

The Institute for Professionals in Taxation is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Avenue North, Nashville, TN, 37219-2417. Telephone: 615.880.4200. Web site: www.nasba.org Approximately thirty-five (35) continuing education credits are available for full attendance. In accordance with the standards of the National Registry of CPE Sponsors, CPE credits have been granted based on a 50-minute hour. CMIs will obtain credit on an hour to hour basis for attendance.

Registrants who wish to obtain credit from other organizations for the school must submit their own forms to the IPT office or utilize the standardized form provided by the Institute.

Prerequisites: Basic Property Tax School or 3 years' or more property tax experience is recommended.

Program Level: Intermediate

Field of Study: Taxation

CMI DESIGNATION - PROPERTY TAX

The Institute for Professionals in Taxation's designation, "Certified Member of the Institute" (CMI), is available to anyone who meets specific educational and experience requirements, and has been a property tax member of the Institute in good standing for at least one year. The purpose of IPT's professional designation program is to further the professional development of members. The major requirements are property tax administration experience, successful completion of IPT property tax schools and other educational courses or programs, and successful completion of both written and oral examinations. In order to meet the property tax school requirements, students must attend the entire program and successfully complete the school examination. With five years of eligible property tax experience, individuals may challenge up to one school by examination at a regularly scheduled time in lieu of attending the entire school. The CMI requirements and the CMI Candidacy Application can be downloaded from the IPT website at: www.ipt.org, or obtained by contacting the IPT office at 404-240-2300.

Institute for Professionals in Taxation

One Capital City Plaza

3350 Peachtree Road, N.E., Suite 280

Atlanta, Georgia, 30326-1040

Phone: 404-240-2300 • Fax: 404-240-2315 • ipt@ipt.org • www.ipt.org