

TOOLS OF THE PROFESSION

INTERMEDIATE REAL PROPERTY TAX SCHOOL



November 9 - 14, 2003
Marriott Kingsgate Conference Center
University of Cincinnati • Cincinnati, Ohio



INSTITUTE FOR PROFESSIONALS IN TAXATION



Instructors

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

John S. Coulter, CMI, ASA
Assistant Director, Tax
Cooper Industries, Inc.
Houston, Texas

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

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

Gregory J. Lafakis, Esq., CMI, CAE
Attorney
Liston & Lafakis, PC
Chicago, Illinois

Michael D. Larson, CMI, ASA
Manager, Tax Policy & Programs
Xerox Corporation
Rochester, 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, Esq., CMI, CPA
Senior Manager - Property Tax
Level 3 Communications
Broomfield, Colorado

Yvette Tahmassian, CMI
Senior Consultant
Deloitte & Touche, LLP
Los Angeles, California

TOOLS OF THE PROFESSION

2003 INTERMEDIATE REAL PROPERTY TAX SCHOOL

University of Cincinnati • Cincinnati, Ohio

Marriott Kingsgate Conference Center

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This offering is 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 real 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

O. Victor Grant, III, CMI

Vice-Chair

Jonathan W. Ponader

Overall Chair, Property Tax Education

Warren W. Schick, Sr., CMI



SUNDAY, NOVEMBER 9, 2003

- 3:00 - 6:00 pm **Registration**
- 4:00 - 6:00 pm **Pre-Course Session:
Introduction of Real Property Valuation
Concepts**
(Attendance optional)

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., HP12C, 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 "Jack" Patcella, Jr., CMI, MAI
Partner
Equity Appraisal Co., Inc.
Springhouse, Pennsylvania

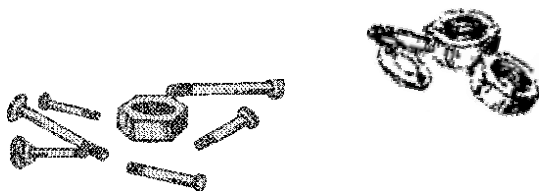
- 6:30 - 8:30 pm **Get-Acquainted Informal Dinner/
Orientation:**
Students will sit with their peers and become acquainted with their colleagues. (Mandatory)

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

Richard V. Carlson, CMI, CPA
President
Institute for Professionals in Taxation

O. Victor Grant, III, CMI
Program Chair
2003 Intermediate Real Property Tax School

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



MONDAY, NOVEMBER 10, 2003

- 6:30 - 7:45 am **Buffet Breakfast**
(Guests of Hotel)
- 8:00 - 12:00 Noon **Lecture & Workshop:
The Income Approach to Value**

Instructors:

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

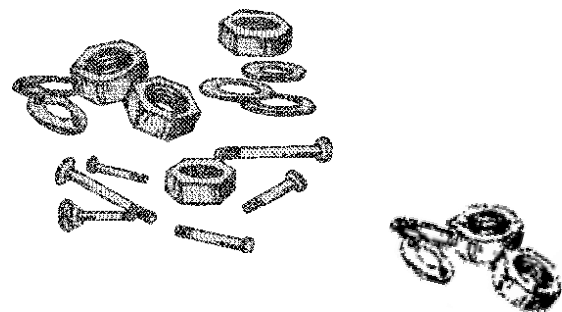
Jonathan W. Ponader, MAI
Manager - Property Taxes
General Electric Company
Ft. Myers, Florida

Yvette Tahmassian, CMI
Senior Consultant
Deloitte & Touche, LLP
Los Angeles, California

- 12:00 Noon **Lunch**
- 1:00 - 4:30 pm **Lecture & Workshop:
The Income Approach to Value**
(continued)
- 4:30 pm **Wrap Up and Review**

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

- 6:00 - 9:00 pm **Dinner** (Guests of Hotel)
(Available in Main Dining Room)
- 7:00 - 11:00 pm **Study Room Available**





TUESDAY, NOVEMBER 11, 2003

- 6:30 - 7:45 am **Buffet Breakfast**
(Guests of Hotel)
- 8:00 - 9:00 am **Quiz and Review**
- 9:00 - 12:00 Noon **Lecture & Workshop:**
The Sales Comparison Approach to Value

Instructors: John S. Coulter, CMI, ASA
Assistant Director, Tax
Cooper Industries, Inc.
Houston, Texas

Gregory J. Lafakis, Esq., CMI, CAE
Attorney
Liston & Lafakis, PC
Chicago, Illinois

- 12:00 Noon **Lunch**
- 1:00 - 2:30 pm **Lecture & Workshop:**
The Sales Comparison Approach to Value
(continued)
- 2:30 - 4:30 pm **Lecture & Workshop: Sales Ratio Studies**

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

4:30 pm **Wrap Up and Review**

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

- 6:00 - 9:00 pm **Dinner** (Guests of Hotel)
(Available in Main Dining Room)
- 7:00 - 11:00 pm **Study Room Available**

WEDNESDAY, NOVEMBER 12, 2003

- 6:30 - 7:45 am **Buffet Breakfast**
(Guests of Hotel)
- 8:00 - 9:00 am **Quiz and Review**
- 9:00 - 12:00 Noon **Lecture & Workshop:**
The Cost Approach to Value

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

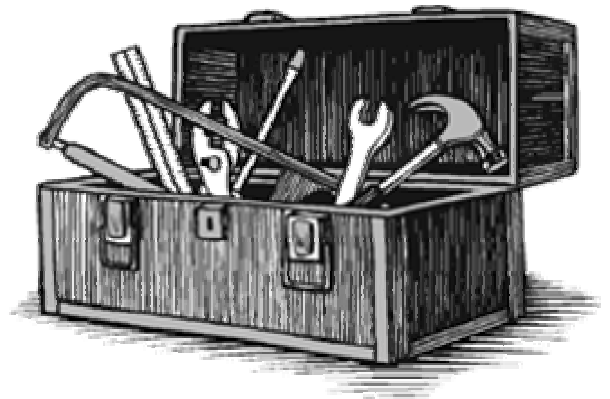
Michael D. Larson, CMI, ASA
Manager, Tax Policy & Programs
Xerox Corporation
Rochester, New York

- 12:00 Noon **Lunch**
- 1:00 - 4:30 pm **Lecture & Workshop:**
The Cost Approach to Value
(continued)
- 4:30 pm **Wrap Up and Review**

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

6:00 - 9:00 pm **Dinner** (Guests of Hotel)
(Available in Main Dining Room)

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





THURSDAY, NOVEMBER 13, 2003

- 6:30 - 7:45 am **Buffet Breakfast** (Guests of Hotel)
- 8:00 - 9:00 am **Quiz and Review**
- 9:00 - 10:00 am **Lecture:**
**Summation of Approaches/
Reconciliation of Value**
- Instructor:** Jonathan W. Ponader, MAI
 Manager - Property Taxes
 General Electric Company
 Ft. Myers, Florida
- 10 - 12:00 Noon **Lecture:**
Legal Perspective and Implications
- Instructors:** Mark F. Semerad, Esq., CMI, CPA
 Senior Manager - Property Tax
 Level 3 Communications
 Broomfield, Colorado
- 12:00 Noon **Lunch**
- 1:00 - 5:00 pm **Course Review**
- 6:00 - 9:00 pm **Dinner** (Guests of Hotel)
 (Available in Main Dining Room)
- 7:00 - 11:00 pm **Study Room Available**

FRIDAY, NOVEMBER 14, 2003

- 6:30 - 7:45 am **Buffet Breakfast** (Guests of Hotel)
- 8:00 - 10:30 am **Final Examination**
- 10:30 am **Course Concludes**

GENERAL INFORMATION

Location/Transportation

The Marriott Kingsgate Conference Center is located approximately 20 miles from the Cincinnati International Airport. Airport Executive Shuttle provides transportation to the Conference Center. The cost is currently \$14 one-way, \$24.00 roundtrip, and advance reservations are required. You must contact Airport Executive Shuttle at (800) 990-8841 toll free or call (859) 261-8841. The cost of a cab one-way is approximately \$50. If you are driving, the hotel provides free parking to the IPT group. There is a charge of \$12.00 for any guest staying Saturday night.

GENERAL INFORMATION, continued

Accommodations

All registrants and instructors are expected to reside at the Kingsgate Marriott Conference Center and Hotel on the Campus of the University of Cincinnati. The only permissible exceptions are those individuals who reside in the Cincinnati area (see following paragraph). The hotel is located above the Conference Center. The rate for the five-night stay Sunday through Friday noon is \$173 per night plus 17.5% tax. This package plan includes dinner on Sunday and breakfast, lunch and dinner each day thereafter except Friday, when there is no lunch or dinner. (The package plan also includes restaurant gratuities). For those arriving before Sunday or staying Friday, the daily charge is \$89 (\$104.58 including tax). This rate does not include any meals. The hotel accepts all major credit cards.

Cincinnati area registrants are encouraged to stay at the hotel. Peer interaction is an essential part of the program. Should election be made, however, not to stay at the Conference Center, there is a supplemental registration fee of \$385 to cover some of the overhead costs that are a part of the hotel package fee; including the cost of lunch Monday through Thursday, refreshment breaks, parking and the conference center fees. This supplemental fee must be submitted by anyone not under the room package rate. For detailed information on the hotel and conference center, copy and paste on your browser the very informative link that follows for the Marriott Kingsgate Conference Center. <http://www.marriott.com/cvqkg>

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 HP19B-II, HP17B-II and HP12C calculators. Instructors may 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.

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.

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.

The registration desk will be open from 3:00 p.m. – 6:00 p.m. on Sunday, November 9, 2003. 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 submitted application received by IPT is accepted, and the person declines the acceptance, there will be a \$100 cancellation penalty imposed even if payment has not been processed. Notification of acceptance will be sent to registrant.

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

Payment Received by October 9, 2003:

\$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
\$385	Supplemental registration fee. Applies to local registrants and registrants not staying at the hotel under the IPT group rate.

Payment Received after October 9, 2003

\$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
\$385	Supplemental registration fee. Applies to local registrants and registrants not staying at the hotel under the IPT group rate.

All registrations must be paid in full within three weeks of acceptance and prior to the school. ***For any payment received after October 9, 2003 there is a \$25.00 surcharge assessed. This includes faxed registration forms received without payment prior to this date.** A \$50.00 surcharge applies if payment is still outstanding as of November 14, 2003. 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 November 1, 2003. No refunds will be made after November 1, 2003. There is also a substitution charge of \$40 before October 9, 2003. 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. CPE credits 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 requirements, has five years of property tax experience, and has been a property tax member of the Institute in good standing for at least one year. The educational requirements to achieve the CMI Property Tax professional designation include successful completion of any two of the following IPT property tax schools: 1) Property Tax School (basic), 2) Intermediate Personal Property Tax School, or 3) Intermediate Real Property Tax School. Finally, successful completion of both the written and oral CMI examinations is required. The CMI requirements and the CMI Candidacy Application can be downloaded from the IPT website at: www.ipt.org, or you may contact the IPT office at 404.240.2300.