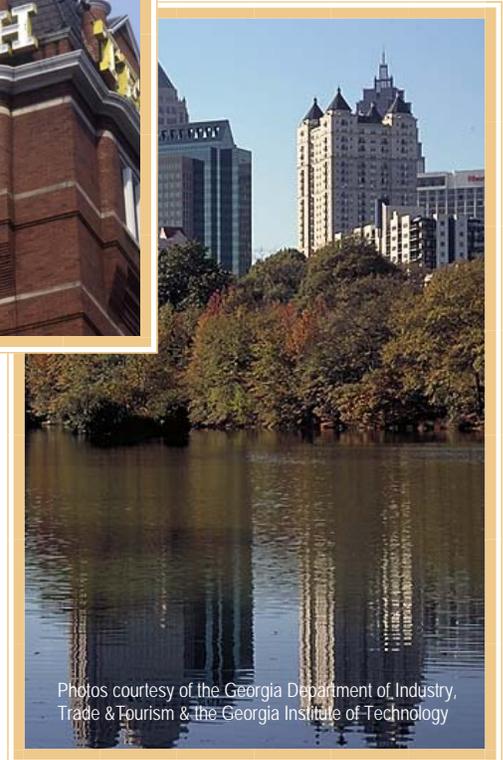
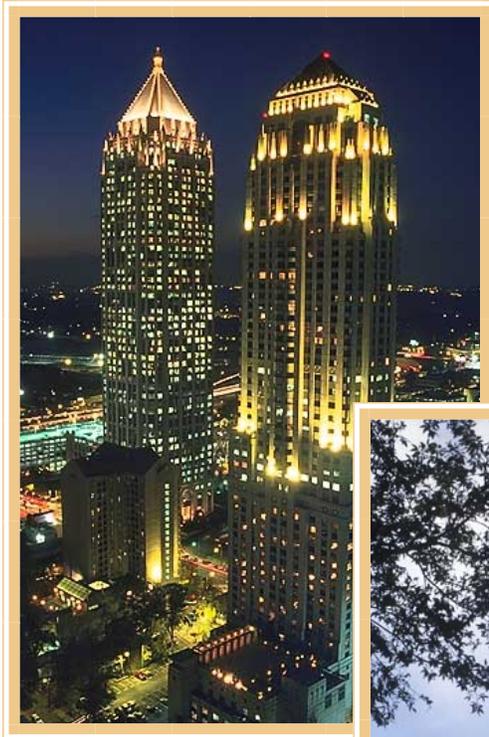


# PROPERTY TAX SCHOOL

Georgia Tech Hotel & Conference Center  
Atlanta, Georgia ~ August 10-14, 2008  
Preliminary Program



Photos courtesy of the Georgia Department of Industry, Trade & Tourism & the Georgia Institute of Technology

**2008 Property Tax School — Preliminary Program**  
**Georgia Tech Hotel & Conference Center, Atlanta, Georgia**  
**August 10 - 14, 2008**

**Sunday, August 10, 2008**

3:00-5:00pm Registration

5:00pm Orientation (Mandatory Attendance)

- Welcome
- Overview of School Purpose and Logistics

**Rick H. Izumi, CMI**  
 Chair, 2008 Property Tax School

IPT Welcome:  
**Anthony R. Thompson, CMI**  
 President-Elect  
 Institute for Professionals in Taxation

5:40-6:30pm **Ethics in Property Tax**

*At the end of this session, the participant will be able to:*

- Understand the importance and reasons of ethical behavior in a profession
- Recognize unethical behaviors as related to IPT's Code of Ethics

**Fred E. Vance, CMI**  
 Principal  
 Fred Vance & Associates LLC  
 La Crescenta, CA

6:45-7:15pm **Concurrent Breakout Sessions by Group**

7:15-8:30pm Informal Dinner

**Monday, August 11, 2008**

8:00am Official Opening of School

8:30-12 Noon **General Session:  
 Property Tax Administration,  
 Management, and Practice**

The purpose of this session is to familiarize the student with the staffing of a property tax department and the functions of that department.

As part of this familiarization, the student will develop a basic understanding of effective tax rates, abatements and exemptions, and depreciation tables.

This session also discusses leases, tax prorations, department budgeting, management reporting, sources of information and practical application of information.

*At the end of this session the participant will be able to:*

- Illustrate the history and purpose of property taxes.

- Explain the basic functions, duties and issues that arise in a property tax department; identify personal and real property information to maintain these functions.
- Identify and explain the classification of property to be used by a property tax professional.
- Define the methods used in identifying the legal description of land.
- Recognize and understand how to calculate and utilize the following: Assessed Value; Assessment Ratios; Tax Rates; and Effective Tax Rates.

Instructors:

**Rick H. Izumi, CMI**  
 Principal  
 ITA, LLC  
 Chatsworth, CA

**Mark R. Young, CMI**  
 Manager Property Tax, Western Region  
 BP America  
 La Palma, CA

12:00 Noon Luncheon

1:00-2:30pm **General Session (continued):  
 Property Tax Administration,  
 Management, and Practice**

2:45-5:00pm **Concurrent Workshop on  
 Property Tax Administration,  
 Management, and Practice**

This workshop exercise is designed to improve students' understanding of effective tax rates in a practical application similar to problems often encountered in the work place.

*After completing this exercise, the participant will be able to:*

- Calculate acreage from legal descriptions.
- Calculate tax rates and effective tax rates.
- Estimate property tax liabilities.
- Identify some of the property tax advantages and disadvantages for different locations.

Study rooms available in the evening

**Tuesday, August 12, 2008**

8:00am Quiz and Review

8:40-10:55am **General Session:  
 Valuation Theory, Principles,  
 Methods, and Techniques**

This session provides an overview of valuation theory, principles, methods and techniques for real and

## 2008 Property Tax School – Preliminary Program

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personal property. This is not an appraisal course. The objective of this session is to provide the student with the basic understanding of the concepts and principles of property valuation and fundamentals of appraisal as they relate to ad valorem tax disputes. Participants gain limited exposure to valuation methodology. Students should be able to differentiate between flawed and sound appraisals based on knowledge of valuation principles. Included is a discussion of all three approaches to value: Sales Comparison (market), Cost, and Income. First, we begin with an explanation of the context of property valuation and concepts important for property tax practice, including: The elements of the appraisal process and the elements of an appraisal report.

**At the conclusion of the three presentations, the participants will be able to:**

- Understand and define real estate concepts and terms such as real property, fee simple, situs, leasehold estate, and market value.
- Identify and distinguish between the various sections of an appraisal report.
- Calculate gross income multipliers.
- Analyze sales information to derive property values via the sales comparison approach.
- Complete a sales comparison grid.
- Recognize the differences between physical, functional and external obsolescence.
- Understand the principle of substitution and its application.
- Identify those situations where the cost approach is most reliable.
- Distinguish between the different methods of estimating costs and understand which method is appropriate in your specific situation.
- Observe and determine actual age vs. effective age.
- Compare the differences between replacement cost and reproduction cost.
- Define the income approach to capitalization.
- Apply the appropriate appraisal principles as they relate to the income approach to value.
- Explain the basic assumptions of the income approach as well as its applicability and limitations.
- Identify and apply the income approach model using specific examples. In addition, define each step within the basic model.
- Define IRV and its inter-relationships; apply IRV in mathematical applications.

#### Sales Comparison Approach

Instructors:

**Robert J. Sperling, CMI**  
Director

Thomson Property Tax Services  
Laguna Hills, CA

**Mindy McLees, CMI**

Vice President and National Sales Director  
AccuVal Associates, Inc.  
Sherman Oaks, CA

**11:10-12:15pm Concurrent Workshops on the Three Approaches to Value**

These sessions provide a forum for the discussion of real estate valuation as it applies to property tax issues. One of the objectives of the workshop sessions is to provide students with a working knowledge of standard appraisals to enhance their ability to recognize errors and deficiencies in an appraisal report.

These sessions provide several appraisal problems to promote the student's understanding of the approaches to value to enable them to recognize weaknesses in appraisals and check the appraiser's methodology and conclusions.

#### Concurrent Workshop on Sales Comparison Approach

**12:15pm**

Luncheon

**1:15-3:15pm**

**General Session (continued): Valuation Theory, Principles, Methods, and Techniques - Cost Approach**

Instructors:

**William J. Dearien, CMI**  
Senior Manager  
Property Tax Counselors  
McKinney, TX

**Debora S. Wortman-Myers, CMI**  
Manager  
Level 3 Communications  
Broomfield, CO

**3:30-5:15pm**

**Concurrent Workshop on Cost Approach**

Study rooms available in the evening

### Wednesday, August 13, 2008

**8:00am**

Quiz and Review

**8:40-10:30am**

**General Session (continued): Valuation Theory, Principles, Methods, and Techniques - Income Approach**

Instructor:

**Glen M. Fandi, CMI, ASA**  
Principal  
Grant McCarthy Group, LLC  
White Plains, NY

**2008 Property Tax School — Preliminary Program, continued  
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10:45-12 Noon	<b>Concurrent Workshop on Income Approach</b>	4:00-5:15pm	<b>Concurrent Workshop on Personal Property Tax</b>
12:00 Noon	Luncheon		This session provides a forum for the discussion of personal property valuation as it applies to filing the rendition, review and valuation comparisons. The objectives of the session are to provide students with a working knowledge of personal property procedures and to enhance their ability to recognize errors and deficiencies in the valuation process.
1:00-1:30pm	<b>General Session: Summary of Three Approaches, Reconciliation of Value Conclusions</b>		Study rooms available in the evening
	Instructor:  <b>Fred E. Vance, CMI</b> Principal Fred Vance & Associates LLC La Crescenta, CA		
1:30-3:45pm	<b>General Session: Personal Property Tax</b>  The purpose of this session is to acquaint the student with the definitions, classifications, reporting practices and valuation issues of personal property taxation. This session will emphasize the importance of understanding fixed asset property records. These records form the primary basis of reporting. A better awareness of the property records and other company financial information can result in achieving significant tax savings for your company.  <b>At the end of this session, the participant will be able to:</b> <ul style="list-style-type: none"><li>• Define and classify the various types of personal property.</li><li>• Discuss the basic elements of a fixed asset report and its use in property tax reporting.</li><li>• Understand the requirements for accurately filing a personal property rendition.</li><li>• Identify the various methods used to value personal property.</li><li>• Recognize tax saving opportunities.</li></ul>		
	<b>Instructors:</b>  <b>Liza Schaefer Vance, CMI, CPA</b> Senior Manager, State and Local Tax The Walt Disney Company Burbank, CA  <b>Jason V. Raab, CMI</b> Director of Property Tax Global Tower Partners Boca Raton, FL  <b>James A. Baker, CMI</b> Manager Sales Use and Property Tax Electronic Data Systems Corp. Plano, TX		
		<b>Thursday, August 14, 2008</b>	
		8:00-9:00am	<b>General Session: Tax Research and Course Wrap-up</b>  The purpose of this session is to acquaint the student with various research tools and resources relevant to property tax professionals.  <b>At the end of this session, the participants will be able to:</b> <ul style="list-style-type: none"><li>• Identify various tools and resources relevant to property tax professionals.</li><li>• Understand the importance of research to the property tax profession.</li></ul>
			<b>Instructor:</b>  <b>Fred E. Vance, CMI</b> Principal Fred Vance & Associates LLC La Crescenta, CA
		9:15am	<b>General Session: Course Review and Property Tax Challenge</b>
			<b>Instructor:</b>  <b>Thomas D. Blair, CMI</b> Vice President - Tax Consulting Brusniak   Blackwell, P.C. Dallas, TX
		11:00am	Final Quiz
		11:30am	Conclusion of School

## Faculty:

James A. Baker, CMI  
Manager Sales Use and Property Tax  
Electronic Data Systems Corp.  
Plano, Texas

Thomas D. Blair, CMI  
Vice President - Tax Consulting  
Brusniak | Blackwell, P.C.  
Dallas, Texas

William J. Dearien, CMI  
Senior Manager  
Property Tax Counselors  
McKinney, Texas

Glen M. Fandl, CMI, ASA  
Principal  
Grant McCarthy Group, LLC  
White Plains, New York

Charles E. Gilliland, Ph.D.  
Research Economist  
Texas A&M University  
Real Estate Center  
College Station, Texas

Rick H. Izumi, CMI  
Principal  
ITA, LLC  
Chatsworth, California

Thomas J. Kuder, CMI  
Director  
Industrial Valuation Services  
Austin, Texas

Mindy McLees, CMI  
Vice President & National Sales Director  
AccuVal Associates, Inc.  
Sherman Oaks, California

Jason V. Raab, CMI  
Director of Property Tax  
Global Tower Partners  
Boca Raton, Florida

Robert J. Sperling, CMI  
Director  
Thomson Property Tax Services  
Laguna Hills, California

Fred E. Vance, CMI  
Principal  
Fred Vance & Associates LLC  
La Crescenta, California

Liza Schaefer Vance, CMI, CPA  
Senior Manager, State and Local Tax  
The Walt Disney Company  
Burbank, California

Debora S. Wortman-Myers, CMI  
Manager  
Level 3 Communications  
Broomfield, Colorado

Mark R. Young, CMI  
Manager Property Tax, Western Region  
BP America  
La Palma, California

## Purpose of the Property Tax School:

The purpose of the Property Tax School is to provide a basic but comprehensive foundation in the theory and practice of property tax management for businesses, including demonstration of valuation techniques used by property tax professionals.

The school is recommended for individuals with less than five years of experience in the field and little or no exposure to appraisal training.

The course will be conducted by a faculty team of experienced tax professionals who will facilitate an informative, cooperative and effective educational environment consistent with the highest standards of adult continuing education and the Institute.

## Objectives of the Property Tax School:

- Develop an understanding of ad valorem property taxation within the business environment.
- Develop a working knowledge of the business property tax profession, beginning with property tax administration, management and practice, and including real and personal property issues, valuation, taxation, compliance, audits, and tax-saving opportunities.
- Develop an applied understanding of property valuation and appraisal principles.
- Develop a clear understanding and appreciation of proper ethical conduct in the business property tax profession.
- Facilitate the development of a network of professional colleagues to assist each other in solving property tax administration problems.



# Registration Information

Registrations must be submitted in advance through the IPT office and are accepted on a first-received basis. There will be a limited number of registrants accepted per company. Enrollment is limited to IPT members or employees of companies who have members in IPT. **PLEASE NOTE:** If a faxed application received by IPT is accepted (acceptance letters will be sent by July 11, 2008), 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. Members of the Institute can register online at [www.ipt.org](http://www.ipt.org) by logging in to the "Members Only" section and entering personal IPT login and password.

**In order to encourage early registration, a discount of \$25.00 is available to those who register on or before July 11, 2008. The fees (U.S. funds) are:**

**Payments received on or before July 11, 2008\*:**

- \$775 (Individual personally holding membership in IPT)
- \$975 (Individual does not hold membership, but company/firm has members in IPT)

**Payments received after July 11, 2008\*:**

- \$800 (Individual personally holding membership in IPT)
- \$1,000 (Individual does not hold membership, but company/firm has members in IPT)

\*For any payment received after July 11, 2008, the \$25.00 discount does not apply. This includes faxed registration forms received without payment prior to this date.

As indicated above, there is an additional \$200 charge for individuals whose company has members in IPT, but the individual attending the school does not hold a membership in IPT. In this case, the total school fee would be \$975. If the registrant so elects, he/she may join as an Associate Member (company already has members) for annual dues payment of \$225 (nonrefundable), and will be eligible for the reduced school fee of \$775. Please see registration form.

There is also a \$475 supplemental registration fee for registrants not staying at the Georgia Tech Hotel and Conference Center under IPT's group package. (See hotel reservation form.)

All registrations must be paid in full within three weeks of acceptance and prior to the school. A \$50 surcharge applies if payment is outstanding as of August 14, 2008. All fees must be in U.S. funds. The following credit cards can be used: American Express, VISA and Master Card. In order for 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: 1200 Abernathy Road, N.E., Building 600, Suite L-2, Atlanta, GA 30328.

**Cancellation/Substitution Policy**

Refunds, subject to a cancellation charge of \$100, will be made upon written notification of cancellations received by August 1, 2008. There is also a substitution charge of \$40 before July 11, 2008, \$50 after that date (plus cost of delivery of materials, etc., and any fee increase due to membership differential). For more information regarding administrative policies such as complaint and refund, please contact our office at 404.240.2300.

**Accommodations**

There are separate costs for the hotel package. Please refer to the hotel reservation form. The Georgia Tech Hotel and Conference Center is located at 800 Spring Street, Atlanta, GA, 30308. The rate is \$980 (plus applicable tax) for the four-night stay Sunday through Wednesday, (checkout Thursday morning). The hotel accepts all major credit cards. For those arriving before Sunday or staying Thursday, the room rate for those nights is \$119 plus all applicable taxes. This rate is based upon availability and is subject to change.

For a single occupant, the room package rate of \$980 (plus applicable taxes) provides for four full breakfasts, three lunches, dinner on Sunday and Wednesday, refreshment breaks and the daily participant fee. The package rate is on a per-person basis. **The double occupancy rate of \$800 (plus applicable taxes) is per person and not per room.** The cost of parking is not included.



## The Georgia Institute of Technology

Georgia Tech is one of the nation's top research universities, distinguished by its commitment to improving the human condition through advanced science and technology. Georgia Tech's campus occupies 330 acres in the heart of the vibrant, progressive city of Atlanta.

Georgia Tech offers many nationally recognized, top-ranked programs. In a world that increasingly turns to technology for solutions, Georgia Tech is using innovative teaching and advanced research to define the technological university of the 21st century.



The IPT registration desk will be open from 3:00 - 5:00 p.m. on Sunday, August 10, 2008. Registrants should pick up their materials at that time.

**Orientation, scheduled for 5:00 p.m. on Sunday, August 10, 2008, is required for all students.**

**Students need to bring a battery-operated calculator**, scratch pads, pencils, pens, etc. A notebook containing all of the school reference materials will be provided. Attendance will be recorded for CPE purposes.

Quizzes will be given during the week, with a final quiz on Thursday. A cumulative passing score must be realized on the quizzes for successful completion of the school. The final quiz must be taken Thursday at the scheduled time, so travel arrangements should be made accordingly. **No exceptions can be made to taking the quiz at the stated time on Thursday.**

Students are encouraged to use the IPT textbook, *Property Taxation*, 3<sup>rd</sup> Edition, as a reference resource and a supplement to classroom lecture. Supplemental reading assignments may be given; however, the book will not be used in the classroom. Purchase of the textbook is available through the IPT office. A faxable order form can be downloaded from IPT's website. Members can purchase the book online at IPT's website by logging on to the members only section.

Fluency in English is required for successful completion of this course. Foreign language dictionaries may not be used during examinations.

Attire during the day is business casual. While the entire hotel and meeting complex is enclosed, clothing appropriate for the season should be brought for any outdoor activities.

Photos will be taken at this event to use in publications, on the IPT website, and in organizational and individual photo albums.

### **Continuing Education Credit**

Approximately thirty (30) continuing education credits including 1 IPT ethics credit hour and 12 appraisal hours 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 up to a maximum of 30 credit hours.

IPT is on file as an approved provider with the Texas Department of Licensing and Regulation.

**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. In order to obtain CE credit, the individual must have his or her bar-coded badge scanned during the first 15 minutes of each session. No credit for the session will be given to un-scanned attendees. Lost name badges should be reported immediately to an IPT staff member for a replacement

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, Suite 700, Nashville, TN, 37219-2417; website [www.nasba.org](http://www.nasba.org).

### **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 is an active IPT member. 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. 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](http://www.ipt.org), or you may contact the IPT office at 404.240.2300.

**Prerequisites:** None

**Field of Study:** Taxation (Property Tax) & Regulatory Ethics

**Program Level:** Basic

**Instructional Method:** Group Live

**Advance Preparation Required:** None

### **School Committee**

*Chair:*

**Rick H. Izumi, CMI**

*Vice-Chair:*

**Thomas D. Blair, CMI**

*Overall Chair,*

**Property Tax Education:  
Anthony R. Thompson, CMI**

*Special Advisor to Committee:*

**Charles E. Gilliland, Ph.D.**

**Research Economist**

**Texas A&M University**

**Real Estate Center, College Station, TX**