



INDURANTE

A SWARTZ + ASSOCIATES COMPANY

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Indurante & Associates, Inc. - Market Update, June 2020

Indurante & Associates, Inc. (Indurante) gives full dedication and care to each return prepared and filed on behalf of our clients. This attention to detail shows why Indurante is highly regarded as a leader in the property tax field and the reason our clients choose us to represent them for all their rail car tax needs.

With taxpayers already facing a challenging year due to Covid-19, the Indurante team completed another successful tax season, filing all returns timely and working behind the scenes, ensuring issues and discrepancies with taxes were the least of our clients' worries.

This year, Senior Tax Analyst Mark Phillips came across an anomaly with a particular state where the assessments were consistently higher than our projections. This proved to be a significant discovery, not picked up by anyone else in the industry.

The anomaly was found as he was putting together our annual obsolescence calculations, a regular service we provide to all of our clients.

Mark's years of experience and knowledge confirmed the state's assessments were calculated using depreciation factors which were not in line with previous years. Upon further investigation and liaising with the appropriate assessors, the state moved to amend the values immediately not only for clients of Indurante, but all taxpayers who own and/or are responsible for rail car property tax assessments.

These adjustments resulted in reductions in value exceeding \$8,000,000 for clients which otherwise would have been incurred.

All in a day's work for Mark who works diligently to always find savings for our clients wherever possible. If you have any questions concerning the valuation of railcars throughout the country, we would be pleased to assist. You may contact us at (702) 363-3118 or email - data@indurantetax.com.