

# WEST VIRGINIA CODE: §11-6C-2

## **§11-6C-2. Method for determining market value of dealer vehicle inventory, dealer motorboat inventory, farm equipment dealers inventory, daily passenger rental car inventory and house trailer and factory-built homes inventory.**

(a) For purposes of appraisal, the market value of dealer vehicle inventory, dealer motorboat inventory and farm equipment dealers inventory, as of July 1, of each year, shall be the gross sales or total annual sales of such inventory made by such dealer during the preceding calendar year, divided by twelve, for a dealer with respect to which or whom sales were made during the entire preceding year. For the purposes of this article, "gross sales" or "total annual sales" means the amount received in money, credits, property, services or other consideration from sales within this state without deduction on account of the cost of the property sold, amounts paid for interest or any other expenses whatsoever. Gross sales or total annual sales shall not be reduced by the value of an item of tangible personal property which is traded in for the purpose of reducing the purchase price of the item purchased. In the case of dealers who were not in business during the entire calendar year immediately preceding July 1, of that calendar year, the assessor shall estimate the market value of such inventory based on such data as may be available to him or her: Provided, That the assessor may extrapolate estimates using such sales data as may be available and reliable when sales are made for a period of three months or more during the prior year: Provided, however, That there shall be excluded from the appraisal calculations the value of those units which were not physically held as inventory by the owner of the inventory at any time during the preceding year. In all cases, the market value, so derived, shall serve as the basis for calculating the appraised value.

(b) For purposes of appraisal, the market value of daily passenger rental car inventory, as of July 1, of each year, shall be the gross value of all daily passenger rental cars made available by a daily passenger rental car business on the first day of each month of the immediately preceding calendar year: Provided, That the daily passenger rental car business shall add together the gross values and divide that sum by twelve. For purposes of this article, "gross value" means the lowest value for each vehicle as shown in a nationally accepted used car guide determined by the Tax Commissioner. To calculate the "gross value" of any vehicle that does not appear in a nationally accepted used car guide, the Tax Commissioner shall determine the percent of the manufacturer's suggested retail price for each such vehicle held as a daily passenger rental car without deduction on account of the cost of any inventory, amounts paid for interest or any other expenses whatsoever. In the case of daily passenger rental car businesses that were not in business during the entire calendar year immediately preceding July 1, of that calendar year, the assessor shall estimate the market value of such daily passenger rental car inventory based on such data as may be available to him or her: Provided, however, That the assessor may extrapolate estimates using the daily passenger rental car data that is made available and reliable when rentals were made for a period of three months or more during the prior year: Provided further, That there shall be

excluded from the appraisal calculations the value of those units which were not physically held as daily passenger rental car inventory by the owner of the daily passenger rental car inventory at any time during the preceding year. In all cases, the gross value of daily passenger rental car inventory, so derived, shall serve as the basis for calculating the appraised value of the inventory. For purposes of this article, "daily passenger rental car inventory" includes all motor vehicles licensed as a Class A motor vehicle as defined in section one, article ten, chapter seventeen-a of this code.

(c) For purposes of appraisal, the market value of house trailer and factory-built homes inventory, as of July 1, of each year, shall be the gross sales or total annual sales of such inventory made by such dealer during the preceding calendar year, divided by twelve, for a dealer with respect to which or whom sales were made during the entire preceding year. For the purposes of this article, "gross sales" or "total annual sales" means the amount received in money, credits, property, services or other consideration from sales within this state without deduction on account of the cost of the property sold, amounts paid for interest or any other expenses whatsoever. Gross sales or total annual sales shall not be reduced by the value of an item of tangible personal property which is traded in for the purpose of reducing the purchase price of the item purchased. In the case of dealers who were not in business during the entire calendar year immediately preceding July 1, of that calendar year, the assessor shall estimate the market value of such inventory based on such data as may be available to him or her: Provided, That the assessor may extrapolate estimates using such sales data as may be available and reliable when sales are made for a period of three months or more during the prior year: Provided, however, That there shall be excluded from the appraisal calculations the value of those units which were not physically held as inventory by the owner of the inventory at any time during the preceding year. In all cases, the market value, so derived, shall serve as the basis for calculating the appraised value.