

This appeal is identified as application number #10-2024.

Date Received: November 25, 2024

Certification Date: November 25, 2024

Applicant: Cody R. Lamb

DBA: Lamb Unlimited General Engineering

Assessment Number: 071-300-057/800-005-963

Owner Address:

4050 Toomes Ave

Corning, CA 96021

Brief History of Subject

The subject of this assessment is business personal property owned by Cody Lamb, doing business as Lamb Unlimited General Engineering. The business was first discovered in 2023 through an electronic disclosure indicating the purchase of equipment. Prior to this, the business was unknown to the Assessor's Office. A Business Property Statement was mailed to the owner but was not returned.

In accordance with Revenue and Taxation Code Section 501, an estimated value was established based on comparable engineering businesses and other available information. A 10% penalty was applied due to the failure to file the required statement. The 2024 assessment represents the first time this business has been assessed.

The applicant subsequently appealed the estimated assessment and submitted a Business Property Statement for the 2025 assessment year. Mr. Lamb also provided a detailed equipment list along with acquisition costs. Based on this documentation, the 2024 assessed value was recalculated using standard depreciation schedules, resulting in a revised taxable value of \$379,600. As the 2024 statement was not filed, the 10% penalty of \$37,960 remains applicable.

The applicant concurs with the revised valuation.

The Assessor's Office requests approval of the stipulated value of \$417,560, inclusive of the penalty.