

**NOTE:** This document is the invoice to submit for payment. A separate invoice **WILL NOT BE MAILED.**

**North Dakota Association of Assessing Officers &  
The North Dakota Office of State Tax Commissioner**  
presents  
**IAAO Course 102 - Income Approach to Valuation**

May 11<sup>th</sup>, 2026 – May 15<sup>th</sup>, 2026

Morton Mandan Public Library  
609 W Main St  
Mandan, ND 58554

### **Course Description**

The Income Approach to Valuation is designed to provide the students with an understanding and working knowledge of the procedures and techniques required to estimate the market value of vacant or improved properties by the income approach. The material covers real estate finance and investment, capitalization methods and techniques, analysis of income and expenses operating income, selection of capitalization rates, and application of the approach. The Income Approach to Valuation utilizes lectures, classroom discussion, and homework problems to emphasize the main concept and procedures taught in the course.

### **Student Expectations**

This course includes 30 hours of classroom instruction during which students will be expected to participate in discussions, group activities, and coursework that may include but is not limited to reading, homework problem solving, etc. both during and outside classroom hours. There is also an exam at the end of the course for which the student should be prepared.

### **Education Credit**

Successful completion of this course provides 30 hours toward certification/continuing education for class I or class II assessors (N.D.C.C. 57-02-01.1). Twenty-seven hours are allowed as continuing education for attending the course if the exam is not taken.

**The exam must be taken to receive certification credit.**

### **Course Schedule**

Monday, May 11<sup>th</sup>

8:00 – 8:15 Registration  
8:15 – 8:30 Introductions  
8:30 – 5:00 Instruction

Tuesday through Thursday, May 12<sup>th</sup> – May 14<sup>th</sup>

8:00 – 5:00 Instruction

Friday, May 15<sup>th</sup>

8:00 – 9:00 Review  
9:00 – 12:00 Test

### **Textbook and Supplies**

Supplies necessary for the course include a calculator, mechanical pencils, highlighters, and notepaper. **NOTE:** cell phones/laptops/tablets etc. will not be allowed to be used as a calculator. Please bring a noise-less calculator to use for the exam.

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The IAAO textbook titled "Property Assessment Valuation" (PAV) is a good reference textbook to have for this course. The textbook can be purchased or ordered online at [www.iaao.org](http://www.iaao.org) for an additional \$50 if indicated on the submitted registration form. Textbooks **will not** be available for purchase during the week of the course.

### **Location and Accommodations**

The course will be held at Morton Mandan Public Library. For overnight accommodation, the following two hotels do have a block of rooms at the state rate. Inform the reservationist that you will be attending the IAAO - Income Approach to Valuation course and would like to book under the NDAAO Block. You can also reserve your room by visiting the following links below.

Home 2 Suites by Hilton Bismarck, ND  
701-751-3400

- **Home 2 Suites**

Comfort Inn in Mandan, ND  
701-751-7484

- **<https://www.choicehotels.com/reservations/groups/NQ8819>**

### **Course Instructor**

Doug Will is a graduate of Florida State University and holds a bachelor's degree with a major in Real Estate. Doug had a career that spans over 3 decades in the Tallahassee/Leon County Florida Property Appraiser's office using mass appraisal techniques to value over 110,000 properties annually. He is a senior national instructor for IAAO and holds the CAE and AAS designations. Doug has been instructing IAAO courses for 19 years and was awarded the IAAO Instructor of Excellence Award in 2015. He also served for ten years on the board of directors of the Florida Chapter of the IAAO including one term as President.

### **Registration Information**

1. Students must register online. Go to [www.tax.nd.gov](http://www.tax.nd.gov). Click on For Local Governments, Education, Course 102 – Income Approach to Valuation.
2. **Checks must be made payable to NDAAO** (North Dakota Association of Assessing Officers).
3. Please **remit payment** to: Kimberly Markley, NDAAO Secretary/Treasurer, City of Mandan Assessor's Office, 205 2<sup>nd</sup> Ave NW, Mandan, ND 58554.
4. **NOTE:** Payment is due **BEFORE CLASS BEGINS**. If you come to the course and have not paid, you will be required to pay **prior** to the start of the course or you will not be able to attend.
5. **There will be no refunds made to registrants who cancel;** only substitutions will be accepted, unless approved by the North Dakota Association of Assessor's Board President and Education Committee Chairperson.

**Registration Fee: NDAAO members, \$680; non-NDAAO members, \$730.**

Become a NDAAO member online at [www.ndaao.org](http://www.ndaao.org). Enrollment is limited to 25 students.

**Registration must be received by Monday, April 20, 2026**

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Name: \_\_\_\_\_

County/City: \_\_\_\_\_