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H.129

Introduced by Representatives Obuchowski of Rockingham and Partridge of
Windham

Referred to Committee on

Date:

Subject: Taxation; education property tax; nonrental residential property

Statement of purpose: This bill proposes to provide a special exemption on
nonrental residential property that is the subject of a housing subsidy covenant.

An act relating to property taxation of housing subsidy covenant property

It is hereby enacted by the General Assembly of the State of Vermont:

Sec. 1. 32 V.S.A. § 3481(1) is amended to read:

(1) "Appraisal value" shall mean, with respect to property enrolled in a
use value appraisal program, the use value appraisal as defined in subdivision
3752(12) of this title, multiplied by the common level of appraisal, and with
respect to all other property, the estimated fair market value. The estimated
fair market value of a property is the price which the property will bring in the
market when offered for sale and purchased by another, taking into
consideration all the elements of the availability of the property, its use both
potential and prospective, any functional deficiencies, and all other elements
such as age and condition which combine to give property a market value.

1 Sec. 2. 32 V.S.A. § 5401(10)(K) is added to read:

2 (K) That portion of the value of a nonrental residential property equal
3 to the difference between the appraisal value of the property as determined in
4 accordance with section 3481 of this title and the fair market value of the
5 property taking into consideration a decrease in value in the property due to a
6 housing subsidy covenant as defined in section 610 of Title 27.

7 Sec. 3. EFFECTIVE DATE

8 This act shall apply to grand lists for April 1, 2010 and after.