

# The Vermont Statutes Online

## Title 32: Taxation and Finance

### Chapter 135: EDUCATION PROPERTY TAX

#### 32 V.S.A. § 5412. Reduction of listed value and recalculation of education tax liability

##### § 5412. Reduction of listed value and recalculation of education tax liability

(a)(1) If a listed value is reduced as the result of an appeal or court action, and if the municipality files a written request with the Commissioner within 30 days after the date of the determination, entry of the final order, or settlement agreement if the Commissioner determines that the settlement value is the fair market value of the parcel, the Commissioner shall recalculate the municipality's education property tax liability for the year at issue, in accord with the reduced valuation, provided that:

(A) the reduction in valuation is the result of an appeal under chapter 131 of this title to the Director of Property Valuation and Review or to a court, with no further appeal available with regard to that valuation, or any judicial decision with no further right of appeal, or a settlement of either an appeal or court action if the Commissioner determines that the settlement value is the fair market value of the parcel;

(B) the municipality notified the Commissioner of the appeal or court action, in writing, within 10 days after notice of the appeal was filed under section 4461 of this title or after the complaint was served; and

(C) as a result of the valuation reduction of the parcel, the value of the municipality's grand list is reduced at least one percent.

