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H.833

Introduced by Representative Condon of Colchester

Referred to Committee on

Date:

Subject: Taxation; use value appraisals; value

Statement of purpose of bill as introduced: This bill proposes to establish that property receiving a use value appraisal be valued at 25 percent of its fair market value, rather than the use values established each year by the Current Use Advisory Board.

An act relating to valuing property subject to a use value appraisal at 25 percent of its fair market value

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

Sec. 1. 32 V.S.A. § 3752(12) is amended to read:

(12) “Use value appraisal” means, with respect to land, ~~the price per acre which the land would command if it were required to remain henceforth in agriculture or forest use, as determined in accordance with the terms and provisions of this subchapter~~ 25 percent of its fair market value. With respect to farm buildings, “use value appraisal” means zero percent of fair market value.

1 Sec. 2. REPEALS

2 (a) 32 V.S.A. § 3753 (Current Use Advisory Board) is repealed.

3 (b) 32 V.S.A. § 3754 (Powers and duties of Board) is repealed.

4 Sec. 3. EFFECTIVE DATE

5 This act shall take effect on July 1, 2016 and apply to property subject to a
6 use value appraisal in fiscal year 2018 and after.