

1 H.686

2 Introduced by Representative Zagar of Barnard

3 Referred to Committee on

4 Date:

5 Subject: Taxation; common level of appraisal; reassessment

6 Statement of purpose of bill as introduced: This bill proposes to limit the  
7 change in a town's common level of appraisal following a townwide  
8 reappraisal.

9 An act relating to calculating the common level of appraisal following a  
10 townwide reappraisal

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

12 Sec. 1. 32 V.S.A. § 5406(c) is amended to read:

13 (c) If the Director of Property Valuation and Review certifies that a  
14 municipality has completed a townwide reappraisal, the common level of  
15 appraisal for that municipality in the year following the townwide appraisal  
16 shall be equal to its new grand list value divided by its most recent equalized  
17 grand list value, for purposes of determining education property tax rates, or  
18 one, whichever is greater.

1       Sec. 2. EFFECTIVE DATE

2             This act shall take effect on July 1, 2014 and apply to tax rates calculated in

3             2015 and after.