

1 Sec. XX. 32 V.S.A. § 3756 is amended to read:

2 § 3756. QUALIFICATION FOR USE VALUE APPRAISAL

3 (a) The owner of eligible agricultural land, farm buildings, or managed  
4 forestland shall be entitled to have eligible property appraised at its use value  
5 under the terms of this chapter provided the owner shall have applied to the  
6 Director on or before September 1 of the previous tax year, on a form approved  
7 by the Board and provided by the Director. A farmer, whose application has  
8 been accepted on or before December 31 by the Director of the Division of  
9 Property Valuation and Review of the Department of Taxes for enrollment for  
10 the use value program for the current tax year, shall be entitled to have eligible  
11 property appraised at its use value, if he or she was prevented from applying on  
12 or before September 1 of the previous year due to the severe illness of the  
13 farmer.

14 (b) As used in this subsection, the term “benefit” means the fair market  
15 value of a parcel minus its use value appraisal. For the first year land qualifies  
16 for a use value appraisal under this chapter, the land shall be valued at its use  
17 value plus half of its benefit. For each subsequent year that the land is  
18 continuously subject to a use value appraisal, the land shall be valued at its use  
19 value, plus an additional 5% of the benefit. After 10 years that the land  
20 continuously qualifies for a use value appraisal, it shall be valued at its use  
21 value.

1       Sec. YY. EFFECTIVE DATE

2               Sec. XX shall take effect on July 1, 2014 and apply to new applications for

3       use value appraisal after that date.

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