

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 “adjustment” 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 adjustment. 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 adjustment, up to a maximum of 100% of
20 the adjustment. If a parcel has an adjustment of less than 100%, and if the
21 parcel is subject to the land use change tax under section 3757, then

1 notwithstanding any other provision of law, the land use change tax shall be
2 calculated by determining the tax due under section 3757, and multiplying that
3 amount by the percentage of the adjustment under this subsection.

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5 Sec. ZZ. EFFECTIVE DATE

6 Sec. XX shall take effect on July 1, 2014 and apply to new applications for
7 use value appraisal after that date.

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