

1 Sec. X. AGENCY OF NATURAL RESOURCES PAYMENT IN LIEU OF
2 TAXES

3 (a) Appraisal moratorium. Notwithstanding 32 V.S.A. § 3708, all lands
4 held by the Agency of Natural Resources (ANR) shall, for purposes of
5 payment in lieu of taxes to municipalities, be appraised at the fair market value
6 of the land in fiscal year 2014, provided that in fiscal year 2015, all lands held
7 by ANR shall be appraised in 2014 at 102 percent of the fair market value of
8 the land in fiscal year 2014.

9 (b) Report to General Assembly. On or before November 15, 2014, the
10 Department of Property Valuation and Review (PVR), after consultation with
11 the Agency of Natural Resources and the Joint Fiscal Office shall submit to the
12 House and Senate Committees on Natural Resources and Environment a report
13 regarding the formula used by PVR to calculate ANR's annual payment in lieu
14 of taxes. The report shall include:

15 (1) a recommendation as to the formula to be used for valuation of ANR
16 lands in the future, including whether ANR lands should be assessed at full
17 appraised value and not contingent on the current use value;

18 (2) if a change is recommended to the formula under subdivision (b)(2),
19 a proposal for implementing the new formula, including a schedule for
20 transition to the new formula.

21 (c) Repeal. Subsection (a) of this section shall be repealed on July 1, 2015.

1 Sec. Y. EFFECTIVE DATE

2 Sec. X (ANR pilot appraisal) shall take effect on passage.