



**State of Vermont
Department of Taxes**

ANNUAL REPORT

**BASED ON
2015 GRAND LIST DATA**

**Division of Property, Valuation and Review
133 State Street
Montpelier, VT 05633-1401**



State of Vermont
Department of Taxes
133 State Street
Montpelier, VT 05633-1401

Agency of Administration

To: Honorable Shap Smith, Speaker of the House
Honorable John Campbell, Senate President Pro Tem

From: Douglas R. Farnham, Director, Property Valuation and Review Division,
Vermont Department of Taxes

A handwritten signature in black ink, reading "Douglas R. Farnham".

Date: January 2016

Subject: Annual Report of Property Valuation and Review Division

I am pleased to present the Vermont Department of Taxes Property Valuation and Review Division 2016 Annual Report of the 2015 Grand List Year. This document fulfills the requirements of 32 V.S.A. § 3412. A copy will be provided to the selectboard of each town.

cc Governor Peter Shumlin
Mary Peterson, Commissioner

 VERMONT

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Property Tax Administration for 2015 Tax Year

Equalization

The Division of Property Valuation and Review (PVR) of the Vermont Department of Taxes annually determines the equalized education property value (EEPV) and coefficient of dispersion (COD) for each school district in Vermont. The EEPV is the study's estimate of market value for a municipality. The EEPVs determined as part of the 2015 equalization study are a measure of the property wealth of a school district and are used as an important data element in the setting of education tax rates for all Vermont school districts. The ratio of a school district's total taxable unequalized education property value to the total taxable EEPV is the common level of appraisal (CLA). The CLA is used to equalize the education property tax rates throughout the state. This year's equalization study was based on the assessed value of property as established by each municipality as of April 1, 2015.

The procedures for completing the study may be generally described as follows:

- 1) Data for each sale occurring in each municipality is collected using information extracted from the Property Transfer Tax Returns filed with the Department. Information from sales for the current year and the two prior years is used in the study.
- 2) The records of the sales are sent to the municipality where the sales are recorded for verification and a review of the circumstances of each sale. In addition, verification letters are mailed to sellers and buyers, with an emphasis on sales that would constitute outliers, to gather information about the circumstances of the sale. The results of the verification process are used to eliminate sales that do not represent arm's length sales.
- 3) When there are insufficient sales (fewer than five) for a reliable sample at the town level, supplemental appraisals are obtained to ensure that a reliable sample is available for equalization.
- 4) All sales that are approved for inclusion in the study are classified into the 15 grand list categories.

Figure 1. Grand List Categories

Category Number	Grand List Category Code	Use Class
1	R1 - Residential 1	Residential
2	R2 - Residential 2	Residential
3	S1 - Seasonal 1	Residential
4	S2 - Seasonal 2	Residential
5	MH-U - Mobile Home-Unlanded	Residential
6	MH-L - Mobile Home-Landed	Residential
7	C - Commercial	Commercial/Industrial
8	CA - Commercial Apartments	Commercial/Industrial
9	I - Industrial - Manufacturing	Commercial/Industrial
10	UE - Industrial - Electric Utility	Utilities
11	UO - Industrial - Other Utility	Utilities
12	F - Farm	Farm/Vacant
13	W - Woodland	Farm/Vacant
14	M - Miscellaneous	Farm/Vacant
15	O - Other	Category used to isolate a unique type of property, such as condominiums or lakefront properties

- 5) The ratio of listed-value-to-sales-price is calculated for all included sales. Individual ratios are examined for unusual values and are flagged for investigation and possible exclusion from the sample.
- 6) The ratios for the included sales are aggregated at the grand list category, class, and for the municipality as a whole. In addition, a statistical analysis is applied to determine whether the aggregated ratios are within a 10% margin of error at a 90% confidence interval for each grand list category and use class. If the aggregate ratio of the sample is reliable at the category or class level, that ratio is applied to equalize the category or class. If the ratios are not reliable at the category level, the class level is used. If the aggregate ratio is not reliable at the class level the ratio is computed at the municipal level.
- 7) The resulting reliable ratios are applied to the aggregate grand list value for the appropriate category, class, or the municipality as a whole to compute the EEPV for the municipality. The equalized education property tax grand list is 1% of the EEPV for the municipality.
- 8) The COD is also calculated from the results of the equalization study to assess the internal fairness of each municipal grand list. The COD represents the degree to which individual property valuations vary from the average level of appraisal in that particular municipality. A high COD indicates a need for a reappraisal.

In 2014, the parameters of the study were revised to require a minimum sample size of five before a ratio is used for equalization purposes. Previously the minimum sample size was three. Although the smaller sample produced reliable results in prior years, the Department and the Vermont Assessors and Listers Association collaborated in assessing the value of using an increased sample size. The conclusion was that the increased sample size would enhance public confidence in the results of the study, although the increase made no difference in the statistical reliability of the study.

Property Values

Statewide, the total unequalized listed value went up about 1.3%. Two factors generally affect the change in unequalized listed values: new construction and reappraisals.

New construction has not fully recovered from the recent recession but, at least within the residential real estate market, it began to pick up in 2013 (see Figure 2).

For TY2015, there were reappraisals in 11 towns. This compares to 17, 19, 20, 20, and 35 reappraisals in the five prior years. In four of the towns, the reappraisal resulted in a smaller grand list for 2015. The market has stabilized and is showing signs of recovery.

Equalized Education Property Values

The state total equalized education property value increased by about 1.4% this year. This compares favorably to an increase of about 0.8% in the prior year, indicating that the Vermont's real estate market continues to recover from the downturn that began in 2008-2009.

The equalized municipal property value is derived from the unequalized grand list that municipalities use to assess municipal (i.e., non-education) property taxes. Some of the differences between the equalized municipal property values (see Figure 4) and the equalized education property values result from the inclusion of business personal property (machinery and equipment, inventory) in the equalized municipal property values. There are also differences in the allowable veterans' exemptions (\$10,000 limit for state equalized education property value and up to \$40,000 for municipal education property value).

Figure 2. U.S. Census Bureau Annual Survey of Building Permits (Vermont) by Year

	Vermont Total	1 Unit/Structure	2 Units/Str	3 & 4 Units/Str	5 Units/Str	>5 Units/Structure
2014	1546	978	68	29	471	40
2013	1499	955	66	50	428	36
2012	1301	889	50	26	336	27
2011	1299	805	78	39	377	25
2010	1319	980	38	43	258	18
2009	1367	897	56	75	339	18
2008	1444	1057	92	59	236	18
2007	2056	1583	120	62	291	26
2006	2626	2071	178	68	309	24
2005	2917	2360	166	102	289	45

Figure 3. Education Property Listed Values by Year

Tax Year	Educ LV (Billions \$)	% Change	EEPV (Billions \$)	% Change
2015	80.1	1.31%	79.9	1.44%
2014	79.0	0.60%	78.8	0.84%
2013	78.6	0.26%	78.1	-0.46%
2012	78.4	0.68%	78.5	-1.45%
2011	77.8	1.98%	79.6	-2.02%
2010	76.3	2.57%	81.3	-1.62%
2009	74.4	4.13%	82.6	2.17%
2008	71.5	9.60%	80.9	6.73%
2007	65.2	10.21%	75.8	9.68%
2006	59.2	13.82%	69.1	12.36%

Figure 4. State Total Equalized Municipal Property Values by Year

	State Total (\$Billions)
2015	80.9
2014	80.0
2013	79.3
2012	79.6
2011	80.7
2010	82.2
2009	83.8
2008	82.1

The total taxable personal property (machinery/equipment and inventory) value this year is \$923 million, a slight increase over the prior year. With the exception of Cable (cable television assets), business personal property is taxed for municipal services but not for education costs. This year, 60 municipalities included machinery and equipment, and 13 included inventories in the business personal property in the municipal grand list.

Figure 5. Personal Property on Municipal Grand List by Year

Tax Year	Personal Property on Municipal Grand List (\$Millions)	Municipalities That Tax Machinery and Equipment	Municipalities That Tax Inventory
2015	923.1	60	13
2014	914.0	61	15
2013	922.4	62	34
2012	843.5		
2011	845.2		
2010	827.8		
2009	852.2		
2008	852.8		

This year, 11 counties showed an increase in equalized education property value, while the remaining three counties showed a decrease. Essex County saw the greatest percentage decrease over 2014 (see Figure 6).

Note that the values for the equalization study are based on results prior to any appeals. Appeals by municipalities may result in a slight reduction in the 2015 equalized values. In past years, appeals have resulted in less than half of a percent decrease in the statewide total value.

Figure 6. Change in Education Equalization Property Values by County (2014-2015)

County	%Change	Rank
Chittenden	3.7%	1
Windham	3.2%	2
Franklin	2.1%	3
Lamoille	2.0%	4
Orange	0.9%	5
Washington	0.9%	6
Orleans	0.8%	7
Grand Isle	0.7%	8
Caledonia	0.7%	9
Addison	0.4%	10
Windsor	0.03%	11
Rutland	-0.02%	12
Bennington	-0.6%	13
Essex	-0.6%	14

Taxes and Tax Rates

In response to the growth in education spending, the base education tax rates for TY2015 increased by 1.2% over 2014.

Figure 7. Education Spending by Year

	Homestead Base Rate	Nonresidential Base Rate	EEPV (Billion \$)	Education Spending¹	Education Fund Tax Adjustments (State Payments)
2015	0.99	1.535	79.9	1,285,834,776	150,629,373
2014	0.98	1.515	78.8	1,250,342,064	145,667,879
2013	0.94	1.44	78.1	1,217,808,313	137,532,417
2012	0.89	1.38	78.5	1,158,753,333	134,703,320
2011	0.87	1.36	79.6	1,125,189,915	142,955,566
2010	0.86	1.35	81.3	1,130,803,523	145,309,090
2009	0.86	1.35	82.6	1,132,474,781	134,369,701
2008	0.87	1.36	80.9	1,109,754,777	113,989,450
2007	0.87	1.36	75.8	1,056,563,162	109,995,949
2006	0.95	1.44	69.1	1,015,048,578	106,590,553

¹ Education spending defined in 16 V.S.A. § 4001(6)

The following are some summary numbers concerning the change in taxes assessed and effective tax rates (ETRs):

Figure 8. Education, Municipal, and Total Taxes Assessed (Before Income Sensitization)

Tax Year	Education funding Taxes¹ (Billions)	Municipal Taxes² (Millions)	Total Taxes (Billions)	%Change Education funding Taxes	%Change Muni Taxes	Total % Change
2015	1,211.1	459.9	1,670.9	2.7%	3.7%	2.9%
2014	1,179.7	443.6	1,623.3	5.3%	3.7%	4.9%
2013	1,119.8	427.7	1,547.5	4.1%	4.5%	4.2%
2012	1,075.4	409.1	1,484.5	0.9%	3.7%	1.7%
2011	1,065.3	394.5	1,459.8	-0.6%	1.8%	0.0%
2010	1,071.5	387.6	1,459.1	1.9%	1.9%	1.9%
2009	1,051.8	380.5	1,432.3	5.1%	3.3%	4.6%
2008	1,000.7	368.2	1,368.9	8.8%	5.2%	7.8%
2007	919.5	350.1	1,269.6	4.6%	6.3%	5.0%
2006	879.3	329.5	1,208.8	8.0%	8.1%	8.0%

¹ Does not include approx. \$5 million in education taxes levied on “increment” in tax increment financing (TIF) districts.

² Municipal taxes include town/city level taxes plus taxes of villages and special districts.

Figure 9. Education, Municipal and Total Effective Tax Rates

Tax Year	Homestead Education ETR	Nonresidential Education ETR	Municipal ETR ¹	Hmstd Total ETR	NonRes Total ETR
2015	1.52	1.53	0.57	2.08	2.09
2014	1.49	1.50	0.55	2.04	2.05
2013	1.41	1.45	0.51	1.92	1.96
2012	1.34	1.40	0.50	1.84	1.90
2011	1.29	1.39	0.47	1.76	1.86
2010	1.26	1.38	0.45	1.71	1.83
2009	1.21	1.33	0.44	1.65	1.77
2008	1.18	1.29	0.43	1.61	1.72
2007	1.17	1.26	0.44	1.61	1.70
2006	1.23	1.32	0.47	1.70	1.79

¹ Municipal taxes include town/city level taxes plus taxes of villages and special districts.

Assessment practices in Vermont

There are two widely used measures for evaluating assessment practices in Vermont—the common level of appraisal (CLA) and the coefficient of dispersion (COD). The CLA is the ratio of a municipality’s total grand list value to its corresponding “equalized” value derived through PVR’s equalization study. The statewide CLA was 100.2% this year.

Figure 10. Statewide CLA by Year

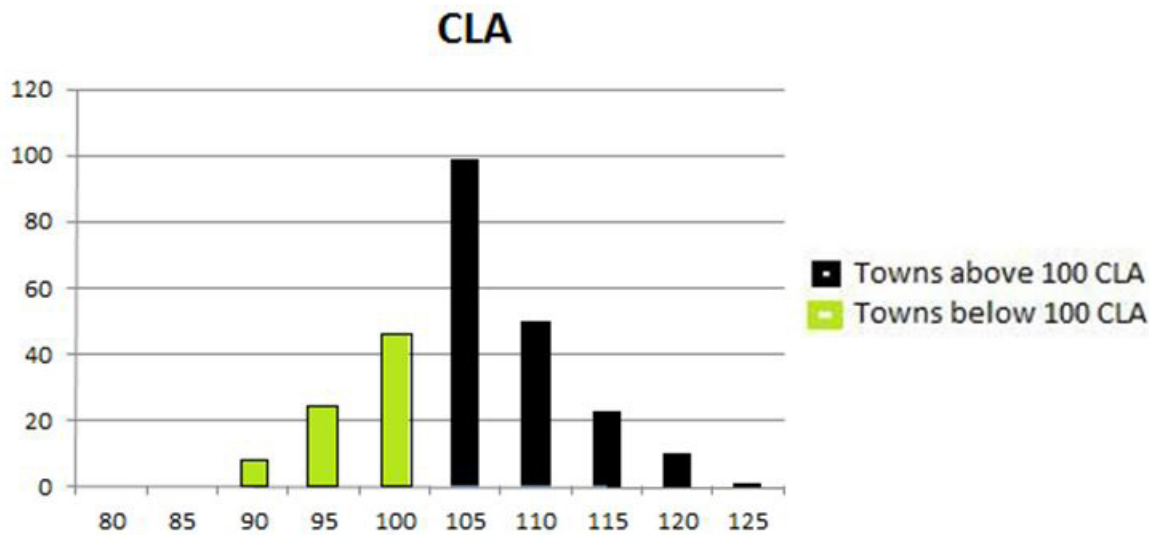
Tax Year	Statewide CLA
2015	100.2%
2014	100.2%
2013	100.3%
2012	99.6%
2011	97.6%
2010	94.2%
2009	90.1 %
2008	88.4 %
2007	86.0 %
2006	85.6 %

The CLA can also be used to evaluate assessment practices by considering the change in the number of municipalities that have extremely low CLAs, and are therefore far from Vermont’s statutorily set standard of 100% of fair market value. As the CLA decreases, indicating valuations that are further away from true market value, the more difficult it is for property owners to analyze whether their valuation is equitable. In 1981, 41 municipalities were appraising property at less than 30% of fair market value. In 2007 there were only 26 districts with a CLA less than 60%. By 2015 there are no

longer any districts that have a CLA under 80%, the statutory threshold below which a district will receive a reappraisal order from PVR.

While the problem in the past had been municipalities with low CLAs, the issue now is more appropriately framed in terms of the number of municipalities with CLAs in excess of 100%. In 2015, a total of 183 municipalities or 70% of Vermont municipalities had a CLA over 100%. This is a concern not only in terms of appraisal accuracy, but also as a potential legal issue. Grand list valuations should not exceed 100% of fair market value. It is reasonable to see some minor variation around the 100% mark based on the fact that markets are dynamic, and the evaluation and reporting of the grand list is a snapshot at a specific time. Given the significance of the issue, it is especially concerning that in 2015 there were 34 municipalities with CLAs in excess of 110%.

Figure 11. CLA Levels Grouped by Municipalities Above/Below CLA



The COD is a measure of the equity across assessments in a single municipality's grand list. In essence, the COD measures the degree to which individual property valuations vary from the average level of appraisal in a municipality. As such, it is a primary indicator of fairness within a municipality. The higher the COD in a municipality, the more likely it is that similar properties are being assessed at different levels resulting in inequities in assessments within a grand list.

Assessment equity is important in order to meet the equal protection requirements of the Vermont and United States constitutions. If a town's grand list shows a common level of appraisal of 90% and all properties are assessed relatively close to 90% of their market value, there is a high degree of equity, and the municipality will have a low COD. Assessment standards generally hold that CODs of 15% or less are good and that for newer, homogenous property types like condominiums, a COD of 10% or less is considered good. If, on the other hand, individual properties range in assessment from 50 to 150% of market value, then property owners are not being treated fairly in terms of the resulting tax burdens. Maintaining the equity or uniformity of assessments is more important than maintaining an overall level of assessment that is close to the 100% valuation standard.

Extremely low CODs can also raise a red flag indicating that properties may be being reassessed based on recent sales without considering the impact on similar properties that have not recently sold. This is also known as "sales chasing."

The objective of ratio studies is to determine appraisal performance for the populations of properties—both sold and unsold parcels. As long as standardized schedules and formulas are used in the valuation process, there is little reason to expect any significant difference in appraisal performance between sold and unsold parcels. If, however, sold parcels are selectively reappraised based on their sales prices or other criteria, the appraised values used in ratio studies will not be representative and ratio statistics will be distorted. In all probability, calculated measures of central tendency will be artificially high and measure of dispersion will be artificially low.¹

Distribution of Grand list CODs over time

Figure 12 below indicates the number of municipalities (using a base of 255 municipalities) whose coefficient of dispersion (COD) falls into the ranges listed at the top of each column. A COD near 20% is considered high. A COD under 10% is reasonable. Figure 12 shows that most municipalities fall into the greater than 10% yet less than 20% category, which indicates reasonable overall assessment equity.

Figure 12. Municipalities and COD by Year

Tax Year	10% and less	>10% and <=20%	>20% and <= 30%	>30%
2015	62	178	15	0
2014	62	181	13	1
2013	54	188	13	2
2012	62	175	20	0
2011	68	148	38	3
2010	75	149	27	6
2009	82	139	31	5
2008	66	128	52	11
2007	26	144	67	20
2006	13	131	93	20
2005	15	131	103	8

Under 32 V.S.A. § 4041(a), a municipality with a common level of appraisal (CLA) less than 80% or a COD greater than 20% must reappraise. A municipality that fails to undertake a voluntary reappraisal will be ordered to do so by the director of PVR. If a municipality does not make a reasonable attempt to reappraise its grand list, all state funding to the municipality can be withheld until it complies with its reappraisal requirement.

Payments to Municipalities from State Funds

The Vermont Department of Taxes assists the Agency of Administration in issuing payments to Vermont towns and cities for several programs. The breakdown of all payments made by the Department in FY2016 is described in Figure 13.

¹Property Appraisal and Assessment Administration, page 601, Joseph K. Eckert, Ph.D., General Editor, IAAO

Figure 13. Payments to Municipalities

Current Use Hold Harmless Payment	General Fund	\$14,979,000
PILOT for State Owned Buildings	General Fund	\$6,400,000
Reappraisal and Grand List Maintenance	Education Fund	\$2,837,000
Lister Education	Education Fund	\$99,000
Assistance with Equalization Study	Education Fund	\$334,000

The largest of the Department programs is the municipal hold harmless payment for the Current Use Program. This program reimburses municipalities for property tax revenue not collected from persons enrolled in the Current Use Program. The Current Use Program is described in detail starting on page 17.

The Department’s second largest payment program is Payment-In-Lieu-Of-Taxes (PILOT). Annual PILOT payments are made to municipalities to compensate for municipal taxes not collected due to presence of state-owned buildings in a municipality. These payments are made annually on or before the end of October. Payment is based on the value of state-owned property under 32 V.S.A. § 3701. In FY2016, State Buildings PILOT payments totaled about \$6.4 million.

For the most part, the remaining program provides payments to municipalities to assist them with the cost of grand list maintenance and to help pay for the cost of reappraisals. These programs make annual payments to municipalities for the following:

- Payments to pay for educational opportunities for listers and assessors
- Payments that must be used by a municipality for grand list maintenance and reappraisal costs
- Payments to reimburse municipalities for the assistance they provide to PVR in conducting the annual equalization study

Real Estate Sales Data

The median R1 category (residential under 6 acres) sale price is up by 0.5%, though this may be more reflective of the types of properties selling than of the market as a whole. Moderately priced homes appear to be selling in greater numbers than high-end houses.

The median S1 category (seasonal under 6 acres) sale price is unchanged, possibly due to market trends being slow on reinvestment on secondary home ownership due to a slow economy.

Figure 14. Median Prices for Residential and Seasonal Properties

Tax Year	R1 Median Price	S1 Median Price¹
2015	186,000	140,000
2014	185,000	140,000
2013	189,000	150,500
2012	180,000	150,000
2011	185,000	160,000
2010	187,500	170,500
2009	185,000	155,000
2008	199,000	170,000
2007	200,000	175,000
2006	194,000	179,000
2005	180,000	170,750
2004	159,900	150,000

¹The term “Vacation” was changed in 2009 to “Seasonal” to better define the category. Seasonal homes are dwelling that are built for less than full-year occupancy, such as cabins, hunting camps, camps or cottages on lake or ponds, etc.

The Department of Taxes reports aggregate information on the number of transfers of real estate using the grand list categories, which are used in the equalization study.

The column headings in Figure 15 describe key features used in preparing for the annual equalization study. The equalization study uses only valid arm’s length sales as previously described. Figure 15 uses the following headings to aggregate the data collected:

- “Number Transfers” is the total number of property transfer tax returns filed with the Department.
- “Number Invalid Sales” is an indication that the parties to the transfer noted that there were special circumstances—familial relationship, prior dealings, unconventional financing, or other matters which automatically disqualify that specific transaction from being included in the equalization study.
- “Number Other Sales” are property transfers that are exempt from transfer tax, i.e. transfers to and from family members, transfers to and from revocable trusts, deed corrections, and other exempt transfers, etc.
- The super column “Valid Sales” reports aggregate data about the sales that will be considered for inclusion in the equalization study.

You may find recent town by town property transfer statistics on the Department’s website at <http://tax.vermont.gov/search/node/Property%20Transfer%20Tax%20System>

Figure 15. Property Transfer Statistics

State of Vermont Property Transfer Tax System										
Accumulated 2015 Returns Processed through 12/31/2015										
Property Category	Number Transfers	Number Invalid Sales	Number Other Sales	Number	Total Amount	Valid Sales		Per Acre		Median Acres
						Average	Median	Average	Median	
STATE										
Residential under 6 acres	12,134	18	5,224	6,892	1,486,268,033	215,651	185,819			
Residential 6 or more acres	3,797	7	2,062	1,728	483,005,375	279,516	220,000			
Mobile Home no land	777	3	197	577	15,778,098	27,345	17,500			
Mobile Home with land	629	1	272	356	25,084,510	70,462	62,653			
Seasonal under 6 acres	1,076		566	510	89,462,879	175,417	139,750			
Seasonal 6 or more acres	457	1	257	199	50,206,465	252,293	130,000			
Commercial	1,013	12	441	560	290,949,278	519,552	201,000			
Commercial Apartment	128		64	64	24,775,183	387,112	280,252			
Industrial	53		27	26	66,715,447	2,565,978	322,500			
Utilities Electric	12		7	5	720,762	144,152	135,300			
Utilities Other	33		29	4	421,065	105,266	80,874			
Farms	262	2	172	88	31,615,372	359,265	200,000			
Other (Usually Condos)	2,205	6	712	1,487	351,007,458	236,050	185,000			
Woodland	535	4	256	275	56,145,238	204,164	50,000	1,845	1,877	20
Open Land	2,100	25	1,005	1,070	122,330,001	114,327	46,000	3,217	5,473	4
Time Share Properties	1,459		1,459							
Unknown	4		3	1	410,000	410,000				
Summary for STATE:	26,674	79	12,753	13,842		Property Transfer Tax: 33,604,115				

Education and Training

Part of PVR's mission is to encourage, promote, and provide educational opportunities and advancement for listers and assessors throughout the state. PVR accomplishes this mission by the following guidelines and steps for advancement:

- seeking and promoting new and relevant educational opportunities
- developing cooperative relationships with assessment education entities
- communicating with Vermont officials and the public
- providing guidelines for fair and equitable standards.

During 2015, PVR provided a full training program to listers, assessors, and other valuation professionals in many aspects of property valuation, tax administration, and assessment. A range of offerings was provided so that everyone, from new listers to seasoned assessors, could take a class appropriate to their level of experience and understanding. There were seven topics presented during the year at various locations around the state, with 165 total participants.

PVR staff presented the following classes: *Lister Training*, *Advanced Lister Training*, *Residential Data Collection*, and *Developing a Land Schedule*. PVR also sponsored three International Association of Assessing Officers (IAAO) courses as follows: *Fundamentals of Mass Appraisal*, *Residential Modeling Concepts* and *Understanding Real Property Appraisal*, which were taught by IAAO certified instructors. There were also individual training sessions for town-specific issues.

PVR continues its collaboration with the University of Vermont Extension Service to provide seminars at the Town Officer Education Conference. Listers again were the largest audience at the 2015 spring sessions held at various locations around the state. PVR staff presented one workshop: *Solar Valuation: Working Through the New Law*. In addition, PVR staff assisted members of Vermont Assessors and Listers Association (VALA) in presenting the Lister Forum.

Education continues to be a high priority for PVR and for the Vermont legislature. The funds appropriated to towns for lister education provide opportunities for those listers who otherwise would not have the resources to attend classes. Listers continue to actively participate in PVR's Lister Education Program, which enables them to understand their responsibilities as listers and better perform the duties of the office. Many towns have benefitted from the classes developed by PVR and will benefit going forward as we continue our mission of providing education and training to elected officials.

PVR is continually looking to introduce new ways of presenting courses which will better reach the target audience and enable more municipal officials to participate in education programs. To that end, PVR has been collaborating with VALA and the New England Municipal Resource Center to offer an assortment of different learning environments such as webinars, online courses and the traditional classroom setting.

PVR is now in the third year of the Vermont Property Appraiser Certification Program (VPACP) for listers and assessors. VPACP creates four levels of designation. Each level has prerequisites and requirements, including levels of work experience and training.

The program has awarded 72 designations since its inception:

- Vermont Property Assessor level 1 (VPA 1) – 34
- Vermont Property Assessor level 2 (VPA II) – 19
- Vermont Property Assessor level 3 (VPA III) – 14
- Vermont Master Property Assessor level 4 (VMPPA IV) – 5

Appeals to the Property Tax Hearing Officers

Under 32 V.S.A. §§ 4461-4469, property owners have the right to appeal decisions of the local boards of civil authority to either the Superior Court or the director of PVR. The director appoints hearing officers to hear and decide appeals. Currently there are four hearing officers.

As of December 2015, PVR has received 63 appeals based on 2015 grand list activity. The one 2015 appeal that has been heard and decided by the hearing officer so far resulted in a reduction in value.

The majority of appeals heard by the hearing officers, including the 2014 cases, result in either no change in value or a reduction in value. The 2014 results so far are as follows:

<u>Value Increased</u>	<u>No Change</u>	<u>Reduced 20% or Less</u>	<u>Reduced More than 20%</u>
3	21	18	5

The results of appeals over the last several years are as follows:

Figure 1. Results of Appeals by Year

Tax Year	# Appeals	# Withdrawn	# Reduced	# Raised or Unchanged
2014	57	1	33	23
2013	87	22	46	19
2012¹	140	8	84	47
2011	241	21	123	97
2010	185	12	104	69
2009	175	23	115	37
2008	192	28	112	52
2007	161	19	71	71
2006	133	19	72	42
2005	159	18	68	73

¹One appeal outstanding as of the date of this publication.

Computer Assisted Mass Appraisal System (CAMA) and Grand List Management Software

Under 32 V.S.A. § 3411(8), PVR is required to develop and recommend to the Vermont legislature improved methods for standardizing property assessment procedures and to provide technical assistance and instruction to the listers in a uniform appraisal system. A tool used by PVR to assist in meeting the challenge of enhancing assessment uniformity is the Computer Assisted Mass Appraisal (CAMA) system.

The Department currently supports two Windows-based software applications. One is MicroSolve, a CAMA product that is supplied by the New England Municipal Resource Center (NEMRC) and which uses the Marshall and Swift cost tables for the cost approach. MicroSolve is also capable of generating values using the market comparison approach and the income approach. The second software application is a tax administration application called the Grand List Administration Module, which is also supplied by NEMRC. The two systems are linked so that values generated in MicroSolve are automatically transferred to the Grand List module.

The Department's Information Technology Division (IT) provides Help Desk staff to assist municipalities with questions about the two programs. The IT Help Desk is currently supporting 194 municipalities using MicroSolve. All municipalities in Vermont use the NEMRC Grand List Administration Module.

PVR's goal is to continue to support educational services that offer comprehensive training for the assessment community.

PVR is engaged in a long-term plan to improve the architecture and capabilities of the CAMA software. The CAMA evaluation group continues to meet to re-evaluate, define, and prioritize major system enhancements. These recommendations are passed to PVR for approval and once approved sent to NEMRC for implementation.

Although no major changes were implemented this year, minor updates and enhancements were completed.

Real Estate Transaction Taxes

PVR administers real estate transaction taxes, including Property Transfer Tax, Land Gains Tax, Real Estate Withholding, and Real Estate Withholding Income Tax.

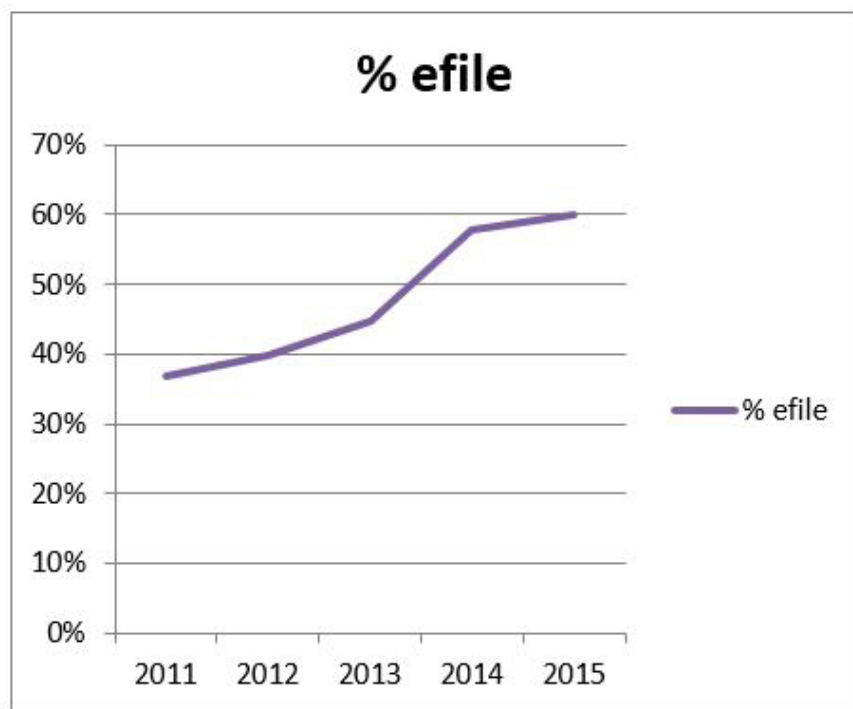
Property Transfer Tax

This is a tax on the transfer by deed of real property in Vermont which is paid by the buyer.

Many exemptions exist for waiving the requirement of the tax, but if a deed is to be recorded in a municipality, a Property Transfer Tax Return must be filed even if no tax is due. Since 2011, preparers have had a choice of either filing a manually filled paper form or use the online electronic Property Tax Transfer Return system (ePTTR).

When a paper form or ePTTR is received by a town with a deed, the town clerk records the deed in the town records. The clerk either validates the online return or manually completes the clerk's section of the paper form. Only the paper form is forwarded to the Department for processing. The clerk retains a copy of either format. Use of ePTTR has increased to 60% from 58% for the previous year.

Figure 1. Growth of E-filed Property Transfer Tax Returns



Transfer tax returns provide information about the transfer that is used by the Department, professionals, and the general public. Statistics are generated from this information to track real estate trends in the market which are used by various groups. The number of yearly returns filed with the Department exceeds 25,000 (taxable and non-taxable).

Figure 2. Revenue from Property Transfer Tax Per Fiscal Year

2015	\$33,604,115
2014	\$30,930,638
2013	\$28,513,867
2012	\$24,096,925
2011	\$25,642,975
2010	\$23,818,572
2009	\$22,945,646

Land Gains

This is a tax on the gain from the sale or exchange of land that has been held for fewer than six years. The tax is typically paid by the seller, though in certain circumstances this liability is transferred to the buyer. Exemptions do exist to waive the payment of the tax, but generally, if land is held for fewer than six years, the buyer is required to withhold 10% of the purchase price of the land.

The seller is required to file a Land Gains Tax return to report the sale. The withholding is used to pay any tax owed. The seller may avoid withholding by either obtaining a certificate from the Department or by paying the tax at closing. Though this tax does provide some revenue to the state, its main purpose is to discourage “speculation,” the holding of land for a short period and then selling it at a profit. Thus, the tax rate is on a sliding scale based on the seller’s holding period and the percentage of the gain bears to the basis. The longer the holding period and the smaller the percentage, less tax is paid. The number of yearly returns filed with the Department exceeds 1,500 (taxable and non-taxable).

Figure 3. Revenue from Land Gains Tax Per Fiscal Year

2015	\$1,459,231
2014	\$1,245,566
2013	\$1,158,712
2012	\$ 783,868
2011	\$ 880,056
2010	\$ 600,065
2009	\$2,222,921

Real Estate Withholding

This is a withholding tax on the sale or exchange of real estate by nonresidents of Vermont. The withholding is the responsibility of the buyer, but it is a credit for the seller to be used on the seller’s income tax return. Gains from the sale of real estate are taxable to nonresidents, and the withholding is security to the state that an income tax return will be filed. The rate of withholding is 2.5% of the sales price. Certificates of reduced withholding are issued by the Department when the seller can establish no tax is due or that the 2.5% amount exceeds the seller’s maximum tax liability. The number of yearly returns filed with the Department exceeds 2,000.

Figure 4. Withholding Revenue from Real Estate Withholding Tax Per Fiscal Year

2015	\$8,164,448
2014	\$8,907,243
2013	\$8,037,959
2012	\$7,032,893
2011	\$8,627,926
2010	\$7,851,932
2009	\$8,237,044

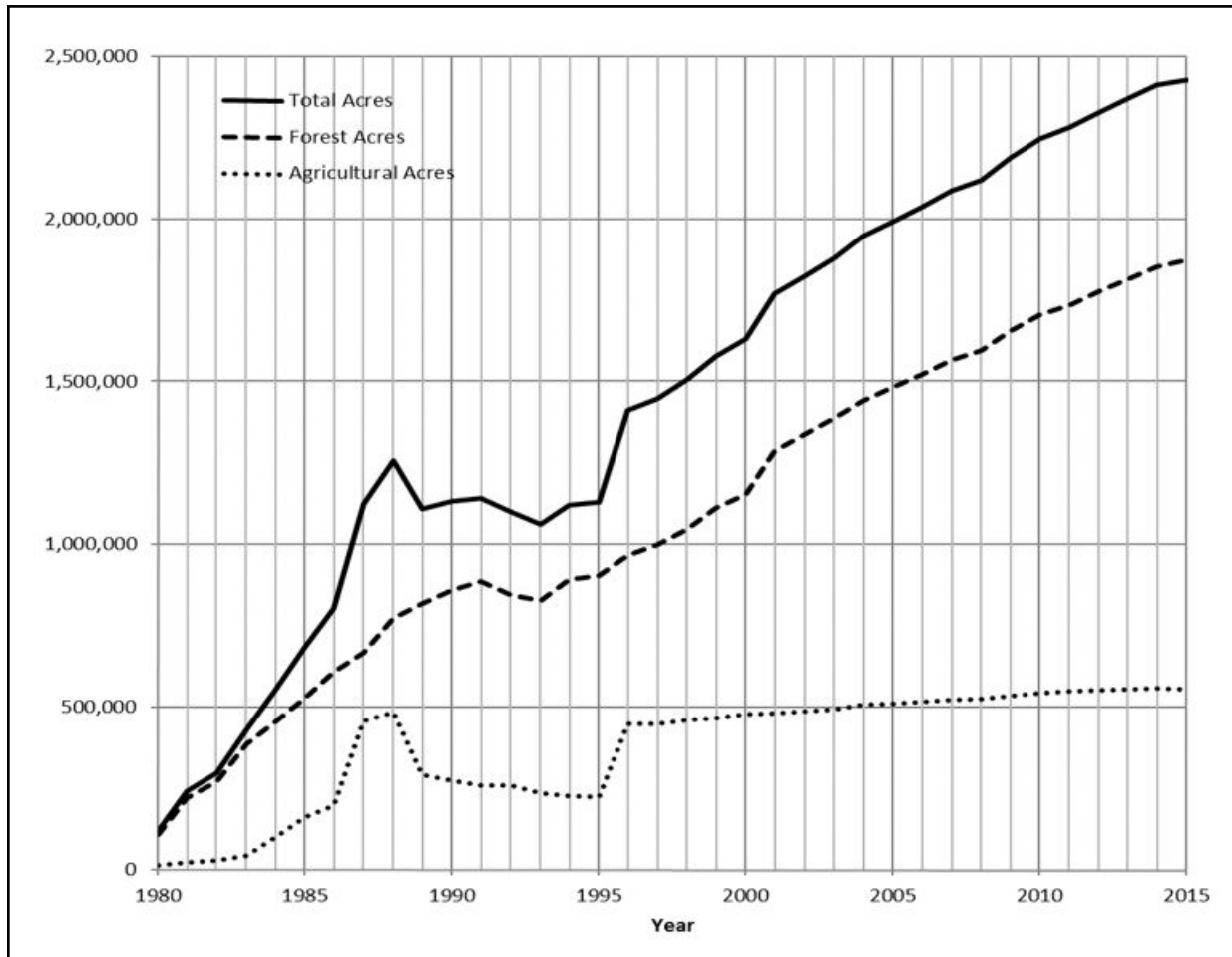
Real Estate Withholding Income Tax

This is a tax on income from capital gains on the sale of real estate by nonresidents. The withholding that occurred at sale is a credit against this tax, and any balance is refunded to the taxpayer. If the withholding is not enough to cover the liability, the taxpayer pays the difference. The Real Estate Withholding Tax and the corresponding income tax return ensure that nonresidents pay their fair share of tax on Vermont real estate sales. Approximately 2,000 income returns with real estate withholding are filed annually. Revenue figures from this tax are unavailable as they are part of the overall income tax figures.

2015 Current Use (Use Value Appraisal) Program

Vermont's Current Use (Use Value Appraisal) Program began in Tax Year 1980 with the enrollment of fewer than 120,000 acres. As of 2015, this number has soared to 2,426,149 acres and includes 14,653 landowners and 18,154 parcels (see Figure 1 and Figure 2 for details). These enrollments increased from 2014 to 2015 in spite of the "Easy-out" option that allowed landowners to remove all or a portion of their property with significant Land Use Change Tax (LUCT) forgiven (see below for details). Based upon ZIP codes of the owners, 4,153 of the 18,154 parcels are owned by out-of-state persons. The Vermont statute regulating the Current Use Program is found in 32 V.S.A. Chapter 124.

Figure 1. Annual Current Use Enrollment 1980-2015



The purposes of the program as defined by 32 V.S.A. § 3751 are to:

- Encourage and assist the maintenance of Vermont's productive agricultural and forest land
- Encourage and assist in their conservation and preservation for future productive use and for the protection of natural ecological systems
- Prevent the accelerated conversion of these lands to more intensive use by the pressure of property taxation at values incompatible with the productive capacity of the land
- Achieve more equitable taxation for undeveloped lands
- Encourage and assist in the preservation and enhancement of Vermont's scenic natural resources, and to enable the citizens of Vermont to plan its orderly growth in the face of increasing development pressures in the interests of the public health, safety and welfare (32 V.S.A. § 3751)

Landowners may apply to have eligible land and farm buildings enrolled in the program. In return for agreeing to keep the property in agricultural and forest production, the owner pays property taxes based on *use value* rather than *fair market value*. Enrolled farm buildings are totally exempt from taxes. The municipalities receive an annual payment from the state, called the “Hold Harmless Payment,” to make up the difference between the municipal taxes paid at use value and the municipal taxes that would be paid on the assessed value of enrolled land and buildings.

Enrolled land is encumbered with a perpetual lien in favor of the State of Vermont in order to ensure payment of the LUCT should it ever become due. The Department of Taxes has a process where the state’s lien will be subordinated in favor of a mortgage. In 2015, the Department issued 154 subordinations and denied 14 subordinations.

LUCT becomes due when enrolled land or previously enrolled land becomes developed. The lien remains until such time as the LUCT is paid in full and documented with the state. For the 2015 tax year, 339 discontinuances were processed which involved discontinuing 5,119 acres from enrollment. The LUCT was assessed on 1,482 acres of the land discontinued.

Figure 2. Current Use Annual Enrollment

Tax Year	Parcels	Owners	Agricultural Acres	Forest Acres	Total Acres
2015	18,154	14,653	554,078	1,872,070	2,426,149
2014	18,020	14,553	558,320	1,853,765	2,412,096
2013	17,647	14,246	555,234	1,814,585	2,369,819
2012	17,190	13,831	551,055	1,776,153	2,327,208
2011	16,724	13,469	549,601	1,734,012	2,283,613
2010	16,308	13,135	543,354	1,704,668	2,248,022
2009	15,642	12,570	534,275	1,654,295	2,188,810
2008	15,047	12,078	524,835	1,594,324	2,119,159
2007	14,640	11,721	521,381	1,564,321	2,085,702
2006	14,061	11,195	515,422	1,521,506	2,036,928

For those owners who qualify by making 50% of their gross annual income from the business of farming or who lease to someone who makes 50% of their gross annual income from the business of farming, farm buildings in active agricultural use can be enrolled in the program. This includes dwellings used for farm employee housing. By statute, the use value on these buildings is established at 0% of fair market value (32 V.S.A. § 3752(12)). For 2015, the value of farm buildings on a parcel enrolled in the program ranged from \$100 to over \$2.5 million for the 1,843 parcels that had enrolled farm buildings (Figure 3). The total assessed value of enrolled farm buildings for the 2015 tax year was \$266,363,596.

Figure 3. Recent Farm Building Enrollment

Year	Parcels with Farm Buildings	Listed Value of Farm Buildings
2015	1,843	\$266,363,596
2014	1,879	\$272,374,020
2013	1,883	\$266,749,350
2012	1,857	\$257,446,331
2011	1,851	\$251,682,401
2010	1,972	\$255,515,511
2009	1,993	\$250,021,848

Based upon prior year trends, the program anticipates 1,200 transfers of enrollments and 400 applications to increase enrollments for the 2016 tax year.

Easy-out Program

In the 2015 Vermont legislative session, Section 53 of Act 57 created the Easy-out program to allow current use enrollees discontinue enrollment of all or a portion of their land in current use and be relieved of the first \$50,000 of the LUCT liability. The change applied retroactively to the April 1, 2015, grand list. The legislation requires that the land cannot be re-enrolled in the program for five years.

More than 900 applications were received for the Easy-out program. Of these applications, 273 parcels were removed entirely from the program and 606 parcels had a portion of land removed from the program. Several landowners chose to withdraw their applications. Twenty applications were denied because they did not meet the legislative criteria for the program. Figure 4 provides a summary of the Easy-out program.

The Easy-out program involved 1% of all land enrolled in the program. The median acreage removed was 10 acres and the average was 28 acres. In total, \$38M of land value was removed from the program. This saves the state approximately \$200,000 in hold harmless payments annually and generated approximately \$600,000 for the Education Fund for FY2016. Even without accounting for increases in property values or tax rates over the next 5 years, this represents approximately \$4,000,000 in savings in hold-harmless payments and increases to the Education Fund over the time period that the land cannot be re-enrolled.

Figure 4. Easy-out Option Summary

Type of Easy Out	Number of Applications	Acres Discontinued	Land Use Change Tax (LUCT) Forgiven	Grand List Property Value of Discontinued Acres
Entire Parcel	273	17,733	\$3,486,182	\$26,501,294
Partial Parcel	606	6,697	\$1,519,414	\$12,233,252 (estimate)
Denied Application	20	N/A	N/A	N/A
TOTAL	899	24,430	\$5,005,596	\$38,734,546

2015 Current Use Audit Requirement

In the 2015 Vermont legislative session Act 57 Section 56 added 32 V.S.A. § 3760a to require the Director of PVR to, on an annual basis, audit three towns with land enrolled in Current Use. These audit findings could have a significant impact on the hold harmless payments in 2017 and moving forward. The 2015 Current Use Audit has been completed for 1 out of the 3 towns and will be completed in January 2016 for the other 2 towns. A summary of these finding will be included in the next Annual Report.

Annual Agricultural Certification Status Report

In the 2015 Vermont legislative session Act 57 Section 57 added the requirement for landowners to certify agricultural land Use eligibility. In August of 2015 over 7,300 Annual Agricultural Certifications (Ag Certs) were mailed to Current Use enrollees; Ag Certs which have been returned to the Department are currently being evaluated and a second mailing will be generated in January of 2016 to address issues identified or non-responsive enrollees. Ag Certs submitted on or before Sept. 1, 2015 will impact the enrollment status for tax year 2016 to remain consistent with the annual application cycle.

Impacts of the Ag Certs to Current Use enrollments will not be available for analysis until the summer of 2016. Initial assessment of the Ag Certs by PVR indicates that some recipients of the Ag Cert chose to file an easy-out application to remove their land from Current Use. However, this observation will take some time to validate.

Use Values

The Current Use Advisory Board (CUAB) is charged with adopting rules, providing administrative oversight, and establishing use values. The CUAB meets annually to review data presented by the Agency of Agriculture, Food and Markets and by the Department of Forests, Parks and Recreation regarding the appropriate use values to be assigned for the next property tax year. The data is used to establish the use values for computing the taxes on enrolled land (see Figure 5). The net annual stumpage value per acre is a key component for forest land use value rate. Pasture and crop land rental values are the key component for agricultural land. Enrolled farm building use value is established in statute as 0% of the fair market value, so no taxes are paid by the landowner on these buildings.

Figure 5. Use Values

Tax Year	Personal Property on Municipal Grand List (\$Millions)	Municipalities That Tax Machinery and Equipment	Municipalities That Tax Inventory
2015	923.1	60	13
2014	914.0	61	15
2013	922.4	62	34
2012	843.5		
2011	845.2		
2010	827.8		
2009	852.2		
2008	852.8		

Program Costs and Tax Saving

Tax savings to landowners climbed to more than \$59,128,471 million in 2015 (see Figure 6). The enrollment in the program also saw a steady increase both in parcels, owners, and acres enrolled except for the “easy-out” years in the 1990s and the slight decline in agricultural land enrollment for 2015 (see Figure 1). As the enrollment has climbed and landowners overall saved more in property taxes, the cost of the program has increased.

The “Municipal Tax Savings to Landowners” column in Figure 6 is the total municipal taxes saved by enrolled land owners and conversely the taxes not paid to the municipality by the landowner due to enrollment in the program. The state provides a “Hold Harmless Payment” to the municipality each year which makes up for the difference in the lost property taxes due to the prior year’s current use enrollment. The Hold Harmless payment in 1980 was just over \$400,000. In 2015, it was \$15.0 million. The calculations for each municipality’s hold harmless payment are available on the Department’s website at <http://tax.vermont.gov/content/reports-hold-harmless>.

The “Education Tax Savings to Enrolled Landowners” column in Figure 6 is the total statewide education taxes saved by enrolled land owners and conversely the forgone revenue to the state’s Education Fund. Forgone revenue means that these taxes are never paid into the Education Fund. In 2015, the forgone revenue to the Education Fund was \$44,609,223. The drop of \$551,923 from 2014 can be attributed to the Easy-out program which applied to the 2015 property tax year that began April 1, 2015. The value of the program to Vermont’s working landscape, relating industries, and environmental quality are not quantified here, but are viewed as significant.

Figure 6. Tax Savings to Landowners

Tax Year	Municipal Tax Savings to Enrolled Landowners	Education Tax Savings to Enrolled Landowners	Total Savings to Enrolled Landowners
2015	\$14,519,248	\$44,609,223	\$59,128,471
2014	\$14,530,332	\$45,161,146	\$59,691,478
2013	\$13,890,827	\$43,110,537	\$57,001,364
2012	\$13,384,246	\$41,209,109	\$54,593,355
2011	\$12,549,456	\$40,668,894	\$53,218,350
2010	\$12,288,566	\$40,191,533	\$52,480,099
2009	\$11,585,297	\$37,385,819	\$48,971,116
2008	\$10,712,418	\$33,913,934	\$44,626,352
2007	\$9,728,409	\$29,797,654	\$39,526,063
2006	\$8,871,412	\$27,125,217	\$35,996,629
2005	\$8,078,698	\$24,901,872	\$32,980,570

Land Use Change Tax

A one-time Land Use Change Tax (LUCT) is levied when enrolled land is “developed” as that term is defined in 32 V.S.A. § 3752(5). Landowners may withdraw from the program without paying the tax provided they have not developed the land. The lien remains on the land until such time as the LUCT tax is paid. The calculation of LUCT changed for property developed or discontinued after Oct. 2, 2015. Due to the overwhelming workload associated with the legislative changes from 2015, no discontinuances have been processed under the new formula. This report only covers those discontinuances done under the previous formula.

The acres developed and discontinued are shown in Figure 7 along with the amount of LUCT assessed and the number of discontinuances that were processed by the program. The LUCT is assessed when the land is developed or the land owner wishes to voluntarily remove the lien. By statute, development includes the construction of any building, road, or other structure that is not used for farming. For logging, forestry, or conservation purposes, development includes:

- Any mining, excavation, or landfill activity
- Creation of a parcel of fewer than 25 acres unless the transfer is to an immediate relative and the new parcel is eligible for continued enrollment
- Cutting of timber contrary to a forest or conservation management plan
- Or a change in the parcel or use of parcel in violation of the conservation management standards

Land can be discontinued from the program without having been assessed. These acres are show in the “Acres Discontinued, but No Land Use Change Tax Due” column. If the land is then developed in the future, the program might find out about the development through a title search when a parcel is being transferred, through the listers who are aware of the previous enrollment, or it might go undetected for years. In addition to the discontinuance of the land summarized in the table, 18 parcels had all or some of their farm buildings discontinued from the program.

Figure 7. Development and Discontinuance of Enrolled Land

Calendar Year	LUCT Assessed	Acres Developed and/or Lien Voluntarily Removed	Acres Discontinued, but LUCT Due	Number of Discontinuances
2015	\$398,881	1,483	5,119	358
2014	\$418,604	1,826	10,863	453
2013	\$575,675	2,350	8,331	457
2012	\$528,492	3,005	8,792	432
2011	\$539,781	2,865	10,271	412
2010	\$528,710	1,807	5,484	341
2009	\$406,245	2,742		
2008	\$654,924	3,286		
2007	\$489,540	2,752		
2006	\$643,642	4,497		
2005	\$840,159	5,127		
2004	\$700,839	4,602		

Figure 8. Current Use Appraisal Program Participant Tax Savings for Tax Year 2015

Current Use Appraisal Program Participant Tax Savings - Tax Year 2015

Town Name	Total Parcels	Total Program Acres		Total Exempt Reduction		Mun. Tax Rate	School Tax Rate		Total Mun Taxes Saved	School Taxes Saved		Total Taxes Saved
		Homestead	Nonres	Homestead	Nonres		Ed. HS Tax	Ed. NR Tax Rate		Total HS Taxes Saved	Total NR Taxes Saved	
Addison	99	7,958	8,246	4,043,153	11,192,906	0.3881	1.5259	1.3943	60,112	61,694	156,063	277,869
Albany	91	4,052	7,525	3,206,200	6,878,100	0.4857	1.5710	1.5519	48,979	50,369	106,741	206,089
Alburgh	44	3,002	2,900	1,479,620	5,260,700	0.2147	1.4648	1.4518	14,133	21,673	76,375	112,181
Andover	43	1,165	5,049	1,293,300	5,656,300	0.3700	1.2518	1.3238	25,714	16,190	74,878	116,782
Arlington	63	1,012	8,436	1,064,300	6,992,400	0.3105	1.4957	1.4193	25,016	15,919	99,243	140,178
Athens	25	1,017	2,768	595,258	1,541,185	1.1300	1.3961	1.3799	24,483	8,310	21,267	54,060
Averill	13	0	21,434	0	4,721,400	0.0750	0.9726	1.5080	3,541	0	71,199	74,740
Averys Gore	2	0	12,243	0	2,228,600	0.0750	0.9726	1.5080	1,671	0	33,607	35,278
Bakersfield	94	4,581	12,776	3,513,700	10,414,100	0.3955	1.3481	1.4890	55,084	47,368	155,066	257,518
Baltimore	9	892	341	417,500	173,800	0.4633	1.3455	1.4999	2,739	5,617	2,607	10,963
Barnard	163	4,886	13,360	10,158,380	23,336,740	0.3880	1.6573	1.5207	129,961	168,355	354,882	653,198
Barnet	129	6,650	6,030	6,269,667	7,292,624	0.5204	1.4408	1.4719	71,115	90,333	107,340	268,788
Barre City	2	0	202	0	131,200	1.7091	1.1943	1.4829	2,242	0	1,946	4,188
Barre Town	84	3,636	2,263	6,018,200	4,383,300	0.9059	1.4056	1.7341	94,227	84,592	76,011	254,830
Barton	70	3,006	4,707	2,277,800	4,759,398	0.2343	1.3443	1.5052	17,042	30,620	71,638	119,300
Belvidere	34	798	12,977	557,577	5,819,362	0.5699	1.6459	1.5178	38,976	9,177	88,326	136,479
Bennington	48	991	4,918	848,600	4,249,400	0.5922	1.5225	1.6774	30,190	12,920	71,279	114,389
Benson	48	4,779	5,004	1,723,600	4,079,300	0.6456	1.4997	1.6663	37,464	25,849	67,973	131,286
Berkshire	86	6,915	5,972	4,495,712	11,625,080	0.4781	1.3137	1.4998	77,074	59,060	174,353	310,487
Berlin	68	2,757	4,882	3,541,100	6,270,800	0.4630	1.5982	1.4727	45,429	56,594	92,350	194,373
Bethel	169	5,910	10,471	4,626,700	9,073,500	0.8310	1.5499	1.3718	113,849	71,709	124,470	310,028
Bloomfield	28	408	14,108	218,200	3,417,400	0.3986	0.9712	1.4438	14,492	2,119	49,340	65,951
Bolton	32	850	6,274	694,500	5,631,100	0.5400	1.5895	1.4965	34,158	11,039	84,269	129,466
Bradford	61	2,053	3,933	1,588,860	4,612,200	0.7393	1.4409	1.4620	45,844	22,894	67,430	136,168
Braintree	116	4,924	10,022	4,816,000	9,638,583	0.8578	1.3730	1.4342	123,991	66,124	138,237	328,352
Brandon	64	2,352	5,199	1,707,898	3,281,506	0.8316	1.3705	1.4788	41,492	23,407	48,527	113,426
Brattleboro	97	2,605	5,331	4,161,402	9,593,004	1.1585	1.6769	1.5048	161,896	69,783	144,356	376,035
Bridgewater	99	2,376	15,081	3,492,668	13,818,677	0.4530	1.5610	1.5854	78,420	54,521	219,081	352,022
Bridport	133	10,764	10,034	12,765,250	22,489,200	0.5281	1.8369	1.5768	186,179	234,485	354,610	775,274
Brighton	51	1,143	17,949	452,500	4,971,800	0.7033	1.2635	1.3948	38,149	5,717	69,347	113,213
Bristol	63	1,817	8,820	1,426,948	10,023,700	0.6682	1.6789	1.6419	76,513	23,957	164,579	265,049
Brookfield	151	4,467	7,102	6,089,900	10,576,300	0.4250	1.3282	1.3756	70,831	80,886	145,488	297,205
Brookline	38	792	2,723	628,748	2,292,500	0.3236	1.4911	1.4733	9,453	9,375	33,775	52,603
Brownington	34	2,064	1,284	1,112,712	1,233,400	0.5543	1.1671	1.3608	13,004	12,986	16,784	42,774
Brunswick	18	385	5,706	199,200	1,822,800	0.0300	1.0161	1.5755	607	2,024	28,718	31,349
Buels Gore	6	0	783	0	653,000	0.0854	1.0790	1.6730	558	0	10,925	11,483
Burke	57	1,562	4,043	1,817,900	5,271,500	0.4650	1.5360	1.4608	32,966	27,923	77,006	137,895

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Town Name	Total Parcels	Total Program Acres		Total Exempt Reduction		Mun. Tax Rate	School Tax Rate		Total Mun Taxes Saved	School Taxes Saved		Total Taxes Saved
		Homestead	Nonres	Homestead	Nonres		Ed. HS Tax	Ed. NR Tax Rate		Total HS Taxes Saved	Total NR Taxes Saved	
Burlington	2	0	104	0	273,300	0.7926	1.6544	1.7535	2,166	0	4,792	6,958
Cabot	141	7,496	6,012	9,368,100	9,174,800	0.5100	1.6511	1.5089	95,113	154,677	138,439	388,229
Calais	139	6,006	6,747	7,496,265	8,209,625	0.5811	1.7580	1.6607	91,267	131,784	136,337	359,388
Cambridge	157	6,337	16,240	7,290,100	17,615,770	0.4200	1.4184	1.4914	104,605	103,403	262,722	470,730
Canaan	34	2,228	4,669	469,700	2,920,000	0.6095	1.0380	1.4847	20,660	4,875	43,353	68,888
Castleton	52	2,739	4,825	2,294,700	4,495,200	0.4233	1.4378	1.5641	28,742	32,993	70,309	132,044
Cavendish	75	1,894	6,786	2,381,400	8,478,150	0.3641	1.4131	1.4004	39,540	33,652	118,728	191,920
Charleston	72	2,893	6,421	1,904,700	5,922,400	0.6886	1.3101	1.6273	53,897	24,953	96,375	175,225
Charlotte	170	5,226	7,114	19,854,253	27,982,585	0.1431	1.5145	1.4609	68,455	300,693	408,798	777,946
Chelsea	177	6,246	10,268	6,444,846	12,101,719	0.5343	1.5825	1.5382	99,094	101,990	186,149	387,233
Chester	178	4,543	12,855	6,167,375	16,049,695	0.6847	1.3228	1.3823	152,120	81,582	221,855	455,557
Chittenden	48	1,496	6,788	1,119,500	3,266,100	0.4966	1.4794	1.6349	21,779	16,562	53,397	91,738
Clarendon	63	2,958	3,712	2,716,820	4,183,556	0.3875	1.4523	1.3870	26,739	39,456	58,026	124,221
Colchester	33	1,021	1,409	1,116,873	4,846,884	0.5405	1.4386	1.5589	32,234	16,067	75,558	123,859
Concord	62	1,593	16,215	1,336,700	12,328,000	0.6097	1.6577	1.4812	83,314	22,158	182,602	288,074
Corinth	162	5,602	10,454	5,636,600	10,592,800	0.6103	1.2810	1.3960	99,048	72,205	147,875	319,128
Cornwall	79	2,196	5,308	2,930,600	8,167,966	0.4659	1.6337	1.4067	51,708	47,877	114,899	214,484
Coventry	29	768	3,361	498,800	4,658,463	0.0000	1.3405	1.4316	0	6,686	66,691	73,377
Craftsbury	138	5,324	8,941	4,606,934	11,702,818	0.6390	1.6936	1.4668	105,105	78,023	171,657	354,785
Danby	58	2,123	12,241	2,363,275	10,567,769	0.4100	1.4803	1.3631	53,369	34,984	144,049	232,402
Danville	162	8,179	8,407	8,862,700	12,490,378	0.4801	1.4244	1.4753	103,389	126,240	184,271	413,900
Derby	63	3,005	4,330	2,937,640	7,772,000	0.3745	1.3175	1.4962	40,108	38,703	116,285	195,096
Dorset	65	1,035	6,939	2,900,480	10,824,645	0.1920	1.5309	1.4530	26,352	44,403	157,282	228,037
Dover	41	824	2,877	1,329,110	5,979,210	0.4107	1.5011	1.4730	30,015	19,951	88,074	138,040
Dummerston	113	3,907	5,318	9,331,050	12,317,500	0.2899	1.7382	1.4886	62,759	162,192	183,358	408,309
Duxbury	63	1,002	8,611	1,084,600	7,642,000	0.7011	1.6641	1.5194	61,964	18,049	116,113	196,126
East Haven	15	114	19,753	68,700	8,032,000	0.6708	1.0911	1.4459	54,339	750	116,135	171,224
East Montpelier	103	4,718	4,666	7,724,685	9,075,786	0.5792	1.9757	1.6312	97,308	152,617	148,044	397,969
Eden	53	1,734	18,550	1,070,700	9,773,635	0.5110	1.5887	1.4842	55,415	17,010	145,060	217,485
Elmore	74	2,975	12,488	4,181,000	8,664,600	0.3600	1.6837	1.4831	46,244	70,395	128,505	245,144
Enosburgh	113	5,535	10,972	3,863,200	12,775,600	0.2695	1.1861	1.5061	44,842	45,821	192,413	283,076
Essex Jct.	1	0	419	0	501,400	0.4643	1.5644	1.5309	2,328	0	7,676	10,004
Essex Town	44	1,665	1,217	2,336,300	1,854,600	0.4861	1.5537	1.5271	20,372	36,299	28,322	84,993
Fair Haven	14	841	1,283	232,700	917,100	0.8898	1.1759	1.3157	10,231	2,736	12,066	25,033
Fairfax	99	8,716	3,435	6,582,292	7,062,192	0.4838	1.3335	1.5985	66,012	87,775	112,889	266,676
Fairfield	184	14,163	15,038	8,743,246	22,752,525	0.5743	1.5588	1.6213	180,880	136,290	368,887	686,057
Fairlee	55	1,668	4,947	3,956,000	8,584,400	0.4866	1.7478	1.5212	61,022	69,143	130,586	260,751

**Current Use Appraisal Program
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Town Name	Total Parcels	Total Program Acres		Total Exempt Reduction		Mun. Tax Rate	School Tax Rate		Total Mun Taxes Saved	School Taxes Saved		Total Taxes Saved
		Homestead	Nonres	Homestead	Nonres		Ed. HS Tax	Ed. NR Tax Rate		Total HS Taxes Saved	Total NR Taxes Saved	
Fayston	69	1,384	10,100	3,609,200	14,849,900	0.2400	1.5971	1.4668	44,302	57,643	217,818	319,763
Ferdinand	7	0	15,139	0	3,633,200	0.0750	0.9726	1.5080	2,725	0	54,789	57,514
Ferrisburgh	115	7,693	6,984	12,117,800	21,688,000	0.2669	1.6327	1.4946	91,764	197,847	324,149	613,760
Fletcher	120	5,238	11,063	3,662,502	13,836,950	0.6258	1.4903	1.6377	109,993	54,582	226,608	391,183
Franklin	74	8,314	3,063	4,804,254	8,323,920	0.2787	1.2238	1.4709	36,588	58,794	122,437	217,819
Georgia	79	5,544	4,855	6,013,380	8,522,040	0.2765	1.2793	1.4562	40,190	76,929	124,098	241,217
Glover	98	6,094	7,207	6,444,800	8,869,400	0.5099	1.4457	1.4777	78,087	93,172	131,063	302,322
Goshen	19	251	2,198	223,600	1,914,100	0.8545	1.1982	1.4097	18,267	2,679	26,983	47,929
Grafton	94	2,028	11,903	2,708,520	15,835,960	0.5867	1.3340	1.3966	108,800	36,132	221,165	366,097
Granby	30	178	20,732	99,500	4,440,242	0.4384	1.0012	1.4668	19,902	996	65,129	86,027
Grand Isle	46	1,217	2,304	4,388,800	10,448,200	0.2758	1.5959	1.5000	40,920	70,041	156,723	267,684
Granville	44	661	7,454	512,600	3,468,378	0.5817	1.2839	1.5466	31,842	6,581	53,642	92,065
Greensboro	142	4,546	11,355	5,905,100	14,626,900	0.5658	1.6833	1.5333	118,041	99,401	224,274	441,716
Groton	49	888	8,614	909,300	6,642,000	0.5410	1.5663	1.4753	40,853	14,242	97,989	153,084
Guildhall	84	2,363	12,356	1,648,825	5,570,544	0.7626	1.1986	1.4593	55,055	19,763	81,291	156,109
Guilford	131	5,244	7,108	6,000,544	8,293,406	0.7256	1.8175	1.6472	103,717	109,060	136,609	349,386
Halifax	101	2,914	10,277	3,390,444	10,892,563	0.7979	1.3600	1.4737	115,486	46,110	160,524	322,120
Hancock	16	67	1,571	56,400	983,977	0.9100	1.6896	1.3908	9,467	953	13,685	24,105
Hardwick	111	5,421	6,948	3,078,900	5,774,800	1.2221	1.7807	1.7333	108,201	54,826	100,095	263,122
Hartford	63	3,006	2,537	3,583,300	4,956,400	0.9111	1.5062	1.4842	77,805	53,972	73,563	205,340
Hartland	161	4,969	9,027	14,932,298	30,035,201	0.4390	1.6024	1.4214	197,407	239,275	426,920	863,602
Highgate	88	6,789	6,343	5,267,500	14,715,600	0.2353	1.2395	1.3630	47,020	65,291	200,574	312,885
Hinesburg	94	3,627	5,230	6,264,812	7,234,434	0.5165	1.6370	1.6678	69,724	102,555	120,656	292,935
Holland	74	4,403	5,669	3,187,842	8,874,391	0.9297	1.4480	1.5996	112,143	46,160	141,955	300,258
Hubbardton	44	1,741	5,238	1,236,222	3,924,424	0.7700	1.4188	1.4681	39,737	17,540	57,614	114,891
Huntington	93	4,242	6,126	6,912,650	10,556,300	0.5966	1.4446	1.5321	104,220	99,860	161,733	365,813
Hyde Park	106	4,175	5,721	5,280,600	10,090,400	0.6693	1.4216	1.4429	102,878	75,069	145,594	323,541
Ira	44	1,431	6,017	826,700	4,008,700	0.5007	1.0893	1.5287	24,211	9,005	61,281	94,497
Irasburg	52	3,551	7,637	1,159,524	6,866,710	0.5384	1.2515	1.5275	43,956	14,511	104,889	163,356
Isle LaMotte	16	414	604	321,348	3,052,757	0.3154	1.6749	1.5797	10,642	5,382	48,224	64,248
Jamaica	53	1,911	7,729	916,175	4,601,700	0.3239	1.4339	1.3647	18,049	13,137	62,799	93,985
Jay	18	500	5,733	492,900	4,486,200	0.2624	1.5446	1.6228	13,065	7,613	72,802	93,480
Jericho	46	1,387	2,087	2,771,700	3,117,500	0.4668	1.4838	1.5546	30,488	41,126	48,465	120,079
Johnson	121	5,619	7,975	4,802,300	6,765,800	0.7152	1.3926	1.4410	82,735	66,877	97,495	247,107
Killington	19	5	6,094	8,500	5,836,252	0.4633	1.7364	1.5052	27,079	148	87,847	115,074
Kirby	62	2,707	6,124	2,132,300	4,407,500	0.4292	1.4105	1.4717	28,069	30,076	64,865	123,010
Landgrove	38	324	2,045	2,866,800	16,438,500	0.2210	1.6311	1.5306	42,665	46,760	251,608	341,033

**Current Use Appraisal Program
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		Homestead	Nonres	Homestead	Nonres		Ed. HS Tax	Ed. NR Tax Rate		Total HS Taxes Saved	Total NR Taxes Saved	
Leicester	33	2,144	1,100	2,071,444	1,326,694	0.2636	1.3964	1.4002	9,474	28,926	18,576	56,976
Lemington	12	113	11,669	60,700	2,293,527	0.3262	1.5004	1.4744	7,679	911	33,816	42,406
Lewis	1	0	6,673	0	943,400	0.0750	0.9726	1.5080	708	0	14,226	14,934
Lincoln	112	2,686	7,168	4,852,300	11,801,800	0.6418	1.5346	1.4857	107,624	74,463	175,339	357,426
Londonderry	78	1,237	6,904	5,829,700	15,425,300	0.2840	1.6390	1.5736	60,822	95,549	242,733	399,104
Lowell	68	918	12,532	607,200	6,451,400	0.0111	1.2307	1.4798	805	7,473	95,468	103,746
Ludlow	38	1,064	2,642	1,449,400	3,907,900	0.2859	1.7347	1.5333	15,317	25,143	59,920	100,380
Lunenburg	91	2,777	10,135	1,829,650	6,991,700	0.4558	1.3619	1.4936	40,597	24,918	104,428	169,943
Lyndon	88	3,727	3,359	4,235,800	4,006,400	0.3013	1.4205	1.4990	24,954	60,170	60,056	145,180
Maidstone	44	1,446	7,814	809,600	4,095,608	0.2313	1.0056	1.4472	11,346	8,141	59,272	78,759
Manchester	54	810	7,621	6,094,600	24,373,695	0.2350	1.4700	1.4812	73,523	89,591	361,023	524,137
Marlboro	96	3,089	9,360	3,002,500	9,088,200	0.3600	1.7320	1.5815	43,527	52,003	143,730	239,260
Marshfield	96	4,886	9,098	4,456,101	6,866,241	0.6567	1.7149	1.6900	74,354	76,418	116,039	266,811
Mendon	17	26	2,213	14,300	1,993,800	0.5243	1.3045	1.4844	10,528	187	29,596	40,311
Middlebury	94	2,531	7,572	2,601,300	9,487,900	0.9803	1.8431	1.6780	118,510	47,945	159,207	325,662
Middlesex	88	3,597	6,278	5,052,766	6,844,600	0.4379	1.7572	1.5761	52,099	88,787	107,878	248,764
Middletown Springs	64	2,240	4,713	2,038,300	4,561,202	0.7230	1.7615	1.4946	47,714	35,905	68,172	151,791
Milton	62	4,645	3,781	4,426,337	6,352,400	0.5188	1.4013	1.4575	55,920	62,026	92,586	210,532
Monkton	96	6,403	6,137	7,066,321	7,056,308	0.4692	1.9064	1.7926	66,263	134,712	126,491	327,466
Montgomery	77	4,170	14,366	4,447,765	10,189,609	0.4160	1.1997	1.5242	60,891	53,360	155,310	269,561
Montpelier	13	449	725	837,700	1,986,300	1.0028	1.6026	1.5813	28,319	13,425	31,409	73,153
Moretown	115	3,302	12,069	3,801,566	10,254,145	0.3798	1.7281	1.4801	54,797	65,695	151,772	272,264
Morgan	45	2,795	6,059	1,387,300	4,674,100	0.3243	1.4173	1.5347	19,657	19,662	71,733	111,052
Morristown	133	5,501	7,201	13,992,015	19,094,201	0.8080	1.3667	1.4605	267,337	191,229	278,871	737,437
Mount Holly	82	2,476	7,639	3,662,780	7,964,650	0.3689	1.5563	1.3417	42,894	57,004	106,862	206,760
Mount Tabor	2	0	354	0	333,300	0.1000	1.1015	1.4340	333	0	4,780	5,113
New Haven	143	7,692	8,524	10,179,300	17,335,850	0.3750	1.5986	1.5210	103,182	162,726	263,678	529,586
Newark	68	2,880	7,504	3,024,600	8,034,200	0.4617	1.4724	1.3922	51,058	44,534	111,852	207,444
Newbury	180	6,452	11,910	8,339,600	15,345,500	0.2250	1.3877	1.4300	53,291	115,729	219,441	388,461
Newfane	87	2,504	9,295	2,688,100	11,329,800	0.4416	1.5595	1.4983	61,903	41,921	169,754	273,578
Newport City	2	0	191	0	1,228,000	1.2867	1.6127	1.8025	15,801	0	22,135	37,936
Newport Town	68	4,152	6,165	3,237,100	6,487,864	0.4644	1.3412	1.3818	45,163	43,416	89,649	178,228
North Hero	28	1,123	1,232	1,582,377	3,428,492	0.2657	1.5489	1.5635	13,314	24,509	53,604	91,427
Northfield	148	4,936	10,699	4,632,300	8,825,760	0.8421	1.4523	1.5313	114,333	67,275	135,149	316,757
Norton	12	0	11,840	0	2,050,200	0.3650	1.4176	1.6403	9,340	0	33,629	42,969
Norwich	145	6,153	7,377	14,530,400	20,666,600	0.5202	1.8468	1.5692	183,095	268,347	324,300	775,742
Orange	56	2,553	9,305	2,443,268	8,969,299	0.4580	1.2813	1.4692	55,441	31,306	131,777	218,524

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		Homestead	Nonres	Homestead	Nonres		Ed. HS Tax	Ed. NR Tax Rate		Total HS Taxes Saved	Total NR Taxes Saved	
Orleans ID	3	0	215	0	177,800	0.2343	1.3959	1.4913	417	0	2,652	3,069
Orwell	107	10,951	6,143	7,675,400	10,356,700	0.4419	1.3436	1.4778	80,620	103,127	153,051	336,798
Panton	42	1,878	4,342	1,745,600	8,697,900	0.5549	1.5518	1.4998	57,951	27,088	130,451	215,490
Pawlet	124	5,707	11,316	7,042,652	19,125,491	0.4059	1.2148	1.3150	106,216	85,554	251,500	443,270
Peacham	147	6,898	8,134	10,405,862	13,339,231	0.3728	1.6427	1.4821	88,522	170,937	197,701	457,160
Peru	32	609	1,551	1,768,200	6,041,500	0.2364	1.5828	1.4852	18,462	27,987	89,728	136,177
Pittsfield	24	480	980	602,713	1,428,220	0.5000	1.6746	1.3142	10,155	10,093	18,770	39,018
Pittsford	77	3,273	6,671	2,218,700	3,735,800	0.4711	1.4867	1.3956	28,052	32,985	52,137	113,174
Plainfield	61	2,063	3,449	4,249,200	5,292,900	0.6766	1.5977	1.5745	64,562	67,889	83,337	215,788
Plymouth	49	880	6,877	902,260	6,859,061	0.4100	1.7155	1.5286	31,821	15,478	104,848	152,147
Pomfret	164	4,685	12,228	17,823,005	51,615,437	0.3767	1.3642	1.4427	271,228	243,141	744,656	1,259,025
Poultney	62	2,553	6,700	1,798,730	4,814,006	0.3125	1.5564	1.5689	20,665	27,995	75,527	124,187
Pownal	74	4,128	5,432	2,730,300	4,933,200	0.4280	1.3937	1.4459	32,800	38,052	71,329	142,181
Proctor	13	0	1,614	0	960,000	0.8666	1.4083	1.3820	8,319	0	13,267	21,586
Putney	84	4,107	2,743	7,116,800	8,562,900	0.6310	1.7889	1.5413	104,348	127,312	131,980	363,640
Randolph	181	8,273	6,398	11,977,700	12,171,400	0.7311	1.3303	1.4222	179,204	159,339	173,102	511,645
Reading	94	2,109	11,090	8,099,392	24,458,685	0.4571	1.7814	1.5387	148,823	144,283	376,346	669,452
Readsboro	40	1,077	2,420	1,294,992	2,731,416	0.9429	1.0287	1.3485	37,965	13,322	36,833	88,120
Richford	85	4,197	10,987	3,070,590	7,002,910	0.8295	1.0804	1.3491	83,560	33,175	94,476	211,211
Richmond	90	3,869	5,837	4,153,100	6,721,129	0.6554	1.4761	1.5466	72,425	61,304	103,949	237,678
Ripton	36	881	1,665	1,631,200	2,892,600	0.4982	1.8507	1.5538	27,214	30,189	44,945	102,348
Rochester	94	2,079	11,679	1,992,125	7,976,238	0.5110	1.3475	1.3958	50,938	26,844	111,332	189,114
Rockingham	112	4,295	8,174	3,973,900	8,890,800	0.9433	1.5818	1.4591	121,353	62,859	129,726	313,938
Roxbury	95	1,781	8,864	785,674	3,294,400	0.8685	1.4416	1.4734	35,792	11,326	48,540	95,658
Royalton	93	4,068	5,561	3,114,034	5,559,436	0.6440	1.4008	1.4171	57,448	43,621	78,783	179,852
Rupert	89	4,899	11,803	7,517,785	17,860,551	0.3588	1.2835	1.4896	91,057	96,491	266,051	453,599
Rutland City	3	0	297	0	1,181,400	1.5300	1.5683	1.6189	18,075	0	19,126	37,201
Rutland Town	36	1,629	2,000	1,421,000	4,035,900	0.1613	1.3747	1.5303	8,802	19,534	61,761	90,097
Ryegate	81	4,974	4,497	2,418,583	5,147,529	0.5664	1.5582	1.4676	42,854	37,686	75,545	156,085
Salisbury	46	1,437	6,333	2,055,500	15,201,200	0.2876	1.7872	1.5532	49,630	36,736	236,105	322,471
Sandgate	57	1,374	16,535	1,005,440	10,316,534	0.4795	1.4013	1.4298	54,594	14,089	147,506	216,189
Searsburg	3	38	529	67,300	362,700	0.5339	1.3197	1.5070	2,296	888	5,466	8,650
Shaftsbury	60	2,631	4,978	4,035,700	5,396,620	0.3854	1.2443	1.4208	36,352	50,216	76,675	163,243
Shaftsbury ID	1	0	60	0	161,500	0.3854	1.5047	1.4420	622	0	2,329	2,951
Sharon	119	3,285	10,677	3,712,800	9,703,200	0.6758	1.4157	1.4184	90,665	52,562	137,630	280,857
Sheffield	46	2,011	5,947	1,410,000	2,714,929	0.2337	1.6091	1.4629	9,640	22,688	39,717	72,045
Shelburne	46	2,085	1,672	18,923,060	13,575,878	0.3602	1.4916	1.5577	118,526	282,256	211,471	612,253

**Current Use Appraisal Program
Participant Tax Savings - Tax Year 2015**

Town Name	Total Parcels	Total Program Acres		Total Exempt Reduction		Mun. Tax Rate	School Tax Rate		Total Mun Taxes Saved	School Taxes Saved		Total Taxes Saved
		Homestead	Nonres	Homestead	Nonres		Ed. HS Tax	Ed. NR Tax Rate		Total HS Taxes Saved	Total NR Taxes Saved	
Sheldon	84	7,437	6,216	6,096,657	16,342,242	0.4150	1.2455	1.4838	93,121	75,934	242,486	411,541
Shoreham	123	7,820	12,065	4,861,198	15,000,488	0.5340	1.7187	1.4748	106,061	83,549	221,227	410,837
Shrewsbury	97	3,585	8,488	3,694,100	8,354,100	0.4428	1.3150	1.4827	53,773	48,577	123,866	226,216
South Burlington	8	308	407	661,800	2,163,000	0.4560	1.6202	1.5923	12,881	10,722	34,441	58,044
South Hero	45	1,398	2,337	7,253,850	15,062,467	0.2930	1.5159	1.5194	65,387	109,961	228,859	404,207
Springfield	141	6,193	6,487	5,085,288	5,929,420	1.4070	1.5495	1.3972	155,343	78,797	82,846	316,986
St. Albans Town	88	4,007	6,894	7,082,976	18,910,143	0.3624	1.4238	1.4845	94,199	100,847	280,721	475,767
St. George	8	364	481	420,100	528,300	0.2979	1.7441	1.5508	2,825	7,327	8,193	18,345
St. Johnsbury	82	3,099	4,146	2,962,923	5,023,912	1.1364	1.1718	1.4131	90,921	34,720	70,993	196,634
Stamford	18	199	2,897	101,200	1,160,800	0.6297	1.1819	1.4688	7,947	1,196	17,050	26,193
Stannard	25	529	1,912	471,000	1,611,300	0.8500	1.7807	1.5729	18,594	8,387	25,344	52,325
Starksboro	131	5,211	10,744	3,939,250	9,017,200	0.4558	1.7192	1.6285	60,021	67,724	146,845	274,590
Stockbridge	72	1,033	14,665	520,950	7,800,218	0.5354	1.5788	1.5370	45,770	8,225	119,889	173,884
Stowe	121	1,846	10,910	15,002,600	65,865,000	0.4040	1.4980	1.5356	326,705	224,739	1,011,423	1,562,867
Strafford	164	6,446	9,424	5,741,000	11,129,800	0.6823	1.4947	1.4284	119,825	85,811	158,978	364,614
Stratton	17	182	2,568	334,800	3,416,000	0.1403	1.5578	1.5565	5,262	5,216	53,170	63,648
Sudbury	48	1,670	4,919	1,664,247	4,503,867	0.2947	1.3843	1.2848	18,263	23,038	57,866	99,167
Sunderland	27	115	1,717	580,100	9,316,030	0.3247	1.2273	1.3356	33,350	7,120	124,425	164,895
Sutton	52	2,900	3,789	2,498,372	5,574,300	0.6703	1.2855	1.3644	66,887	32,117	76,056	175,060
Swanton	91	5,404	7,653	4,960,900	13,087,200	0.0396	1.2467	1.3988	7,147	61,848	183,064	252,059
Thetford	156	4,809	7,816	7,279,989	13,699,626	0.5645	1.9109	1.5387	119,111	139,113	210,796	469,020
Tinmouth	70	2,975	6,315	2,474,600	7,549,100	0.5101	1.3362	1.3018	51,519	33,066	98,274	182,859
Topsham	117	2,468	11,936	2,107,829	8,956,017	0.6939	1.2909	1.4067	76,772	27,210	125,984	229,966
Townshend	91	1,689	10,647	1,903,800	9,861,996	0.5020	1.6541	1.4615	59,064	31,491	144,133	234,688
Troy	62	1,356	6,675	1,170,000	8,445,300	0.1823	1.3215	1.5348	17,529	15,462	129,618	162,609
Tunbridge	196	7,706	9,591	12,716,663	17,235,247	0.6796	1.4225	1.3711	203,553	180,895	236,312	620,760
Underhill	90	3,609	4,434	5,002,700	6,239,900	0.5031	1.4391	1.5077	56,562	71,994	94,079	222,635
Vergennes	2	0	48	0	192,100	0.7500	1.5084	1.4699	1,441	0	2,824	4,265
Vernon	39	965	3,150	1,787,000	6,717,800	0.4059	1.1618	1.0354	35,616	20,761	69,556	125,933
Vershire	122	4,290	10,982	3,490,000	8,944,800	0.7897	1.7804	1.5496	98,198	62,136	138,609	298,943
Victory	12	305	3,294	229,400	1,547,600	0.3481	1.5973	1.5071	6,186	3,664	23,324	33,174
Waitsfield	72	1,703	5,668	6,641,300	16,262,500	0.3442	1.5419	1.4292	78,835	102,402	232,424	413,661
Walden	77	4,671	3,642	4,181,000	3,898,200	0.6577	1.2584	1.5668	53,137	52,614	61,077	166,828
Wallingford	68	2,180	3,991	3,319,500	5,400,035	0.2948	1.4290	1.3932	25,705	47,436	75,233	148,374
Waltham	24	1,664	1,033	686,277	1,627,700	0.3800	1.6575	1.6080	8,793	11,375	26,173	46,341
Wardsboro	39	1,208	3,711	1,383,900	3,850,570	0.4829	1.4827	1.4760	25,277	20,519	56,834	102,630
Warners Grant	1	0	1,607	0	410,500	0.0750	0.9726	1.5080	308	0	6,190	6,498

Current Use Appraisal Program Participant Tax Savings - Tax Year 2015

Town Name	Total Parcels	Total Program Acres		Total Exempt Reduction		Mun. Tax Rate	School Tax Rate		Total Mun Taxes Saved	School Taxes Saved		Total Taxes Saved
		Homestead	Nonres	Homestead	Nonres		Ed. HS Tax	Ed. NR Tax Rate		Total HS Taxes Saved	Total NR Taxes Saved	
Warren	82	1,532	5,650	3,879,500	15,680,737	0.4200	1.5240	1.5040	82,153	59,124	235,838	377,115
Warren Gore	3	0	5,211	0	2,039,400	0.0750	0.9726	1.5080	1,530	0	30,754	32,284
Washington	119	5,133	8,637	5,425,900	8,644,950	0.4600	1.2366	1.3420	64,726	67,097	116,015	247,838
Waterbury	70	2,822	3,707	8,358,000	11,196,600	0.4050	1.6641	1.5416	79,196	139,085	172,607	390,888
Waterford	44	1,570	4,588	778,453	3,873,394	0.4008	1.6059	1.5649	18,645	12,501	60,615	91,761
Waterville	53	3,432	2,331	2,589,300	1,931,400	0.5086	1.7725	1.6846	22,992	45,895	32,536	101,423
Weathersfield	103	4,532	4,818	5,211,000	6,804,500	0.5963	1.6343	1.5316	71,648	85,163	104,218	261,029
Wells	26	1,003	1,199	869,990	1,057,000	0.4034	1.3473	1.4597	7,773	11,721	15,429	34,923
Wells River	3	44	207	56,500	331,700	0.7500	1.5478	1.4579	2,912	875	4,836	8,623
West Fairlee	73	2,480	6,482	1,876,300	3,822,100	0.8082	1.7572	1.5293	46,054	32,970	58,451	137,475
West Haven	38	1,997	9,348	1,007,600	6,725,200	0.8579	1.5154	1.5074	66,340	15,269	101,376	182,985
West Rutland	25	664	2,823	245,300	1,015,125	0.7036	1.3832	1.4582	8,868	3,393	14,803	27,064
West Windsor	86	2,793	3,559	7,505,300	9,888,305	0.4100	1.6489	1.4774	71,314	123,755	146,090	341,159
Westfield	36	1,791	9,901	1,623,700	4,470,900	0.4728	1.5149	1.5471	28,815	24,597	69,169	122,581
Westford	115	4,986	7,590	4,782,600	7,166,900	0.6387	1.5266	1.5113	78,291	73,011	108,313	259,615
Westminster	133	4,156	8,354	4,976,200	10,713,525	0.5994	1.6551	1.5486	94,044	82,361	165,910	342,315
Westmore	33	5,163	5,617	3,762,600	5,536,300	0.4309	1.2776	1.4389	40,069	48,071	79,662	167,802
Weston	68	1,056	5,094	4,265,929	11,438,445	0.4780	1.6470	1.6502	75,067	70,260	188,757	334,084
Weybridge	49	1,467	5,248	2,239,276	8,517,634	0.4440	2.0581	1.5679	47,761	46,087	133,548	227,396
Wheelock	74	745	10,746	423,200	7,247,800	0.5034	1.5369	1.3972	38,616	6,504	101,266	146,386
Whiting	50	2,045	3,906	1,428,264	4,911,374	0.5322	1.4836	1.5067	33,740	21,190	74,000	128,930
Whitingham	55	1,705	3,076	2,380,400	5,289,000	0.6200	1.7219	1.4245	47,550	40,988	75,342	163,880
Williamstown	98	4,213	5,246	2,526,940	5,342,000	0.6122	1.5567	1.7220	48,174	39,337	91,989	179,500
Williston	39	2,283	1,636	4,197,766	4,464,132	0.2794	1.5541	1.6361	24,201	65,237	73,038	162,476
Wilmington	42	1,634	2,577	3,095,105	4,656,950	0.5015	1.7573	1.4877	38,877	54,390	69,281	162,548
Windham	44	1,322	9,204	1,250,900	6,136,050	0.7130	1.5828	1.4736	52,669	19,799	90,421	162,889
Windsor	40	1,858	1,454	3,101,525	1,889,222	1.2522	1.3235	1.4136	62,494	41,049	26,706	130,249
Winhall	25	372	1,650	589,000	4,687,400	0.3827	1.7289	1.6112	20,193	10,183	75,523	105,899
Wolcott	115	4,517	7,215	4,602,938	7,583,332	0.6543	1.4717	1.4976	79,735	67,741	113,568	261,044
Woodbury	74	2,167	11,384	1,828,200	5,510,700	0.3880	1.6954	1.5116	28,475	30,995	83,300	142,770
Woodford	3	33	261	54,800	219,000	0.1310	1.1193	1.3900	359	613	3,044	4,016
Woodstock	185	3,676	12,619	13,891,000	53,396,450	0.3499	1.7294	1.5679	235,439	240,231	837,203	1,312,873
Worcester	81	3,332	7,629	3,700,876	4,942,343	0.5615	1.5450	1.4851	48,532	57,179	73,399	179,110

Current Use Appraisal Program Participant Tax Savings - Tax Year 2015

Town Name	Total Parcels	Total Program Acres		Total Exempt Reduction		Mun. Tax Rate	School Tax Rate		Total Mun Taxes Saved	School Taxes Saved		Total Taxes Saved
		Homestead	Nonres	Homestead	Nonres		Ed. HS Tax	Ed. NR Tax Rate		Total HS Taxes Saved	Total NR Taxes Saved	

Homestead and Nonresidential Totals
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<u>Program Acreage</u>		<u>Exempt Reduction</u>		<u>School Taxes Saved</u>	
Homestead	Nonresidential	Homestead	Nonresidential	Homestead	Nonresidential
726,733	1,677,631	\$891,898,355	\$2,077,674,977	\$13,573,807	\$31,035,416

STATE TOTALS

<u>Total No. Parcels</u>	<u>Total Acreage</u>	<u>Total Reduction Amount</u>	<u>Total Mun Tax Saved</u>	<u>Total State Ed Tax Saved</u>	<u>Total Taxes Saved</u>
18,154	2,426,418	\$2,988,471,597	\$14,519,248	\$44,609,223	\$59,128,471

Equalization Study Based on 2015 Grand Lists

PVR conducts an annual study of all the municipal grand lists, commonly called the Equalization Study. The primary purpose of the Equalization Study is to assess how close to fair market value are the grand lists used to raise education property taxes. The reference to “equalization” stems from the fact that most municipalities’ grand lists are not at 100% of fair market value in any given year. If the grand lists were always at 100% of fair market value, there would be no reason for the state to estimate market values and determine common levels of appraisal (CLAs).

PVR has been performing equalization studies since its creation in 1978. Prior to the creation of PVR, the property tax division of the Department of Taxes began conducting equalization studies on a voluntary basis in 1957. In June 1963, the Vermont legislature passed and the governor signed Act 137 of 1963. This became known as “Equalization.” That statute directed the commissioner of taxes to begin establishing the fair market value of all taxable property in each town on an annual basis.

The results of the study have long served as a key factor in the distribution of aid to education. With the passage of Acts 60 (1997) and 68 (2003), the results of the study are even more essential. The education CLA shown in the following tables will be used as one factor in the calculation of actual education tax rates to be used during the 2016 tax year.

For towns that have active tax incremental finance (TIF) districts, the education grand list figure used in the determination of the CLAs includes the value of the “increment.” However, the education Grand list figure reported to the Agency of Education for those municipalities to determine the education tax liability will not include the value of the “increment.”

The Unified Towns and Gores of Essex County (UTGs) are now treated as a single assessment district for the calculation of equalization results (Act 73 of 2013, Section 39). Grand list valuations for the six towns and gores as well as the sales data were combined as part of the process of calculating a single CLA, coefficient of dispersion, and equalized education grand list value for all of the UTGs.

In 2014, the parameters of the study were revised to require a minimum sample size of five before a ratio is used for equalization purposes. Previously, the minimum sample size was three. Although the smaller sample produced reliable results in prior years, the Department and the Vermont Assessors and Listers Association collaborated in assessing the value of using an increased sample size. The conclusion was that the increased sample size would enhance public confidence in the results of the study, although the increase made no difference in the statistical reliability of the study.

The study methodology is covered in first section of this report, “Property Tax Administration for 2015 Tax Year,” and is also described in detail in the document titled “Introduction to Vermont’s Equalization Study,” available at <http://tax.vermont.gov/content/introduction-equalization-study>.

Figure 1. Equalized Education Grand Lists by County, Town

<p style="text-align: center;">Equalized Education Grand List Effective January 1, 2016 Addison</p>					
Town Name	Total Taxable Parcel Count	Education Grand List	Education CLA	COD	Total Equalized Education Grand List
Addison	826	2,031,133	109.60	9.87	1,853,230
Bridport	651	1,400,802	97.17	11.33	1,441,560
Bristol	1,561	2,891,640	91.85	13.06	3,148,250
Cornwall	599	1,986,278	108.85	17.05	1,824,750
Ferrisburgh	1,510	5,181,797	104.72	8.51	4,948,360
Goshen	143	246,284	105.92	8.12	232,520
Granville	315	410,701	99.49	13.08	412,810
Hancock	251	329,893	104.91	23.15	314,440
Leicester	796	1,749,569	115.88	15.85	1,509,830
Lincoln	725	1,718,935	104.27	12.98	1,648,480
Middlebury	2,719	7,234,551	92.08	12.69	7,856,720
Monkton	927	1,858,976	87.74	20.22	2,118,840
New Haven	869	2,578,602	100.36	6.60	2,569,470
Orwell	743	1,443,992	100.63	11.15	1,434,960
Panton	319	1,005,637	109.10	9.56	921,770
Ripton	397	627,766	93.46	12.05	671,690
Salisbury	737	1,876,481	100.01	8.88	1,876,240
Shoreham	712	1,414,526	102.47	13.79	1,380,480
Starksboro	924	1,607,724	93.40	12.72	1,721,350
Vergennes	944	2,194,547	103.35	12.31	2,123,460
Waltham	229	439,932	94.06	17.44	467,710
Weybridge	375	1,287,405	98.35	15.37	1,309,030
Whiting	207	335,311	101.64	8.92	329,890
County Totals	17,479	41,852,482			42,115,840

Equalized Education Grand List
Effective January 1, 2016
 Bennington

Town Name	Total Taxable Parcel Count	Education Grand List	Education CLA	COD	Total Equalized Education Grand List
Arlington	1,385	3,164,765	107.02	14.33	2,957,250
Bennington	5,315	9,486,973	92.42	14.40	10,265,380
Dorset	1,479	7,132,700	107.50	17.71	6,634,890
Glastenbury	9	42,599	108.00	12.44	39,440
Landgrove	207	1,074,593	101.54	8.31	1,058,270
Manchester	2,821	11,705,789	104.25	15.96	11,228,090
North Bennington	418	682,162	93.20	14.40	731,900
Peru	739	2,134,336	98.83	3.95	2,159,560
Pownal	1,708	2,621,902	107.04	15.29	2,449,550
Readsboro	740	938,386	121.70	13.25	771,060
Rupert	554	1,497,100	109.84	20.06	1,362,990
Sandgate	354	639,669	102.01	21.24	627,040
Searsburg	155	374,172	101.53	15.86	368,520
Shaftsbury	1,489	3,441,893	106.85	14.55	3,221,390
Shaftsbury ID	289	594,188	104.77	14.55	567,130
Stamford	703	903,501	109.06	12.96	828,460
Sunderland	675	1,635,571	114.93	14.87	1,423,060
Winhall	1,916	7,039,641	96.94	13.75	7,261,480
Woodford	474	576,384	105.21	18.44	547,860
County Totals	21,430	55,686,324			54,503,320

**Equalized Education Grand List
Effective January 1, 2016**

Caledonia

Town Name	Total Taxable Parcel Count	Education Grand List	Education CLA	COD	Total Equalized Education Grand List
Barnet	1,116	2,474,633	105.52	18.38	2,345,100
Burke	1,222	2,555,797	101.12	10.64	2,527,560
Danville	1,527	2,916,913	102.88	16.73	2,835,260
Groton	757	1,189,384	108.96	18.73	1,091,610
Hardwick	1,472	1,674,723	89.41	16.39	1,873,080
Kirby	347	576,394	98.51	18.67	585,110
Lyndon	2,236	3,619,012	101.28	15.60	3,573,330
Newark	705	930,330	106.88	15.78	870,430
Peacham	669	1,382,715	112.77	29.79	1,226,180
Ryegate	741	1,288,991	104.25	8.88	1,236,490
Sheffield	514	570,642	102.01	16.01	559,400
St. Johnsbury	2,892	5,551,179	106.12	16.45	5,231,140
Stannard	172	181,501	94.79	11.57	191,470
Sutton	591	1,011,345	111.79	14.19	904,650
Walden	722	916,795	96.82	13.27	946,890
Waterford	786	1,768,471	102.73	15.61	1,721,500
Wheelock	568	613,291	108.88	16.92	563,270
County Totals	17,037	29,222,116			28,282,470

**Equalized Education Grand List
Effective January 1, 2016**

Chittenden

Town Name	Total Taxable Parcel Count	Education Grand List	Education CLA	COD	Total Equalized Education Grand List
Bolton	755	1,321,064	102.42	11.60	1,289,810
Buels Gore	27	27,558	93.76	8.47	29,390
* Burlington	10,414	36,105,286	85.09	11.11	42,433,560
Charlotte	1,740	9,580,734	102.39	12.01	9,356,940
Colchester	6,744	20,376,005	96.60	7.66	21,093,970
Essex Jct.	3,405	10,864,260	99.07	5.75	10,965,840
Essex Town	4,282	14,096,339	98.98	5.75	14,242,250
Hinesburg	1,957	5,224,028	90.31	10.69	5,784,720
Huntington	896	2,136,069	100.05	1.90	2,134,910
Jericho	2,034	5,777,593	96.87	9.10	5,964,470
* Milton	4,385	11,274,303	103.60	8.32	10,882,780
Richmond	1,670	4,495,587	98.23	11.03	4,576,610
Shelburne	2,888	15,112,601	95.84	8.18	15,767,760
* South Burlington	7,463	29,007,172	96.27	6.36	30,129,570
St. George	336	701,997	95.95	12.88	731,650
Underhill	1,305	3,836,505	101.17	5.97	3,792,210
Westford	936	2,364,070	100.95	10.52	2,341,910
Williston	4,088	17,121,899	94.00	7.22	18,215,130
* Winooski	1,781	5,656,073	93.65	7.83	6,039,500
County Totals	57,106	195,079,143			205,772,980

* Municipality has active TIF district. For more information, refer to introduction preceding this report.

**Equalized Education Grand List
Effective January 1, 2016**

Essex

Town Name	Total Taxable Parcel Count	Education Grand List	Education CLA	COD	Total Equalized Education Grand List
Bloomfield	264	288,527	108.22	8.63	266,610
Brighton	1,043	1,384,283	113.68	16.58	1,217,690
Brunswick	126	120,208	96.16	10.31	125,010
Canaan	642	871,123	107.28	18.57	812,040
Concord	1,019	1,161,935	103.81	18.17	1,119,310
East Haven	234	251,370	103.36	9.53	243,210
* Essex County Unified UTG	440	689,998	102.24	17.82	674,900
Granby	133	189,401	103.04	6.42	183,810
Guildhall	273	377,103	106.89	18.35	352,790
Lemington	128	164,781	104.02	5.92	158,410
Lunenburg	1,003	1,090,926	103.54	25.27	1,053,610
Maidstone	363	639,060	107.28	13.34	595,670
Norton	277	314,145	94.58	16.57	332,160
Victory	143	198,455	104.42	10.95	190,060
County Totals	6,088	7,741,315			7,325,280

* Six UTGs of Essex County are reported as a single unified entity as described in the introduction preceding this report.

**Equalized Education Grand List
Effective January 1, 2016**

Franklin

Town Name	Total Taxable Parcel Count	Education Grand List	Education CLA	COD	Total Equalized Education Grand List
Bakersfield	715	1,154,738	99.29	11.76	1,162,940
Berkshire	731	1,251,941	102.12	13.60	1,225,990
Enosburgh	1,270	2,071,361	101.59	14.98	2,038,960
Fairfax	1,814	4,197,750	95.94	7.47	4,375,490
Fairfield	1,006	1,696,413	93.65	13.42	1,811,350
Fletcher	698	1,170,254	93.78	12.25	1,247,820
Franklin	951	1,525,750	103.94	20.00	1,467,980
Georgia	2,058	5,534,279	102.69	8.70	5,389,300
Highgate	1,693	3,933,612	110.07	14.10	3,573,810
Montgomery	940	1,588,229	100.20	7.89	1,585,060
Richford	1,119	1,602,183	111.72	13.01	1,434,070
Sheldon	894	2,244,615	103.77	13.04	2,162,980
* St. Albans City	2,258	4,954,425	97.94	7.98	5,058,430
St. Albans Town	3,113	8,570,042	105.60	10.61	8,115,690
Swanton	3,220	6,377,203	108.69	11.71	5,867,450
County Totals	22,480	47,872,795			46,517,320

* Municipality has active TIF district. For more information, refer to introduction preceding this report.

Equalized Education Grand List**Effective January 1, 2016****Grand Isle**

Town Name	Total Taxable Parcel Count	Education Grand List	Education CLA	COD	Total Equalized Education Grand List
Alburgh	1,826	2,796,183	105.24	15.01	2,656,840
Grand Isle	1,247	3,911,729	101.31	12.16	3,861,090
Isle LaMotte	875	1,045,956	95.48	13.92	1,095,450
North Hero	1,049	2,931,736	99.68	9.58	2,941,020
South Hero	1,197	4,704,862	100.89	7.97	4,663,270
County Totals	6,194	15,390,466			15,217,670

Equalized Education Grand List**Effective January 1, 2016****Lamoille**

Town Name	Total Taxable Parcel Count	Education Grand List	Education CLA	COD	Total Equalized Education Grand List
Belvidere	266	290,004	95.90	10.52	302,400
Cambridge	1,916	5,386,339	102.56	9.39	5,251,930
Eden	891	1,229,178	98.66	17.62	1,245,810
Elmore	638	1,575,341	105.91	10.99	1,487,400
Hyde Park	1,458	2,774,366	106.57	11.57	2,603,430
Johnson	1,299	2,133,687	107.26	15.85	1,989,270
Morristown	2,330	6,071,691	104.05	14.52	5,835,590
Stowe	3,755	20,682,117	98.51	9.17	20,995,470
Waterville	374	530,897	88.35	19.55	600,870
Wolcott	948	1,478,961	101.87	7.51	1,451,870
County Totals	13,875	42,152,581			41,764,040

Equalized Education Grand List

Effective January 1, 2016

Orange

Town Name	Total Taxable Parcel Count	Education Grand List	Education CLA	COD	Total Equalized Education Grand List
Bradford	1,286	2,409,231	109.66	18.59	2,196,960
Braintree	703	1,017,434	105.64	19.20	963,120
Brookfield	872	1,601,369	111.25	14.52	1,439,460
Chelsea	813	1,127,973	105.33	29.68	1,070,850
Corinth	1,002	1,476,156	110.23	16.72	1,339,140
Fairlee	660	2,048,659	102.94	9.37	1,990,080
Newbury	1,389	2,005,058	106.23	16.53	1,887,540
Orange	608	980,901	102.50	14.02	956,950
Randolph	2,036	4,371,769	103.71	13.69	4,215,380
Strafford	680	1,758,517	103.23	8.60	1,703,550
Thetford	1,378	3,439,455	98.83	8.21	3,480,180
Topsham	846	1,059,029	111.79	15.77	947,360
Tunbridge	870	1,637,443	114.93	13.03	1,424,770
Vershire	499	676,775	101.54	11.34	666,480
Washington	677	1,039,654	111.72	17.15	930,570
Wells River	181	289,517	104.02	16.53	278,320
West Fairlee	429	701,100	94.61	11.92	741,030
Williamstown	1,574	2,865,248	89.65	14.10	3,196,140
County Totals	16,503	30,505,288			29,427,880

**Equalized Education Grand List
Effective January 1, 2016**

Orleans

Town Name	Total Taxable Parcel Count	Education Grand List	Education CLA	COD	Total Equalized Education Grand List
Albany	651	968,881	100.96	14.88	959,670
Barton	1,195	1,537,689	102.10	16.07	1,506,120
Brownington	658	819,304	109.81	14.86	746,110
Charleston	755	986,795	93.58	22.16	1,054,470
Coventry	575	1,191,769	102.99	11.35	1,157,130
Craftsbury	740	1,169,810	96.58	17.71	1,211,250
Derby	2,562	5,072,701	101.35	13.86	5,005,230
Glover	864	1,392,571	105.57	14.95	1,319,100
Greensboro	906	2,466,424	100.40	6.10	2,456,700
Holland	511	565,950	87.54	18.09	646,530
Irasburg	667	990,839	97.20	16.64	1,019,420
Jay	901	3,147,074	98.30	5.50	3,201,390
Lowell	685	803,087	99.96	19.15	803,430
Morgan	852	1,727,032	99.27	9.62	1,739,670
* Newport City	1,999	2,604,837	87.78	17.99	2,967,610
Newport Town	971	1,933,197	108.88	15.87	1,775,610
Orleans ID	385	506,145	103.59	16.07	488,620
Troy	986	1,327,728	102.12	16.94	1,300,120
Westfield	460	710,813	100.20	17.44	709,380
Westmore	692	1,518,992	101.99	7.96	1,489,350
County Totals	18,015	31,441,638			31,556,910

* Municipality has active TIF district. For more information, refer to introduction preceding this report.

**Equalized Education Grand List
Effective January 1, 2016**

Rutland

Town Name	Total Taxable Parcel Count	Education Grand List	Education CLA	COD	Total Equalized Education Grand List
Benson	619	1,024,774	92.20	11.94	1,111,510
Brandon	1,933	3,322,219	101.63	14.25	3,269,040
Castleton	2,346	4,756,830	97.84	7.38	4,862,040
Chittenden	735	1,648,732	92.62	14.65	1,780,170
Clarendon	1,251	2,688,654	115.70	23.28	2,323,860
Danby	804	1,792,452	117.33	16.33	1,527,750
Fair Haven	1,162	1,818,827	117.68	17.47	1,545,600
Hubbardton	695	1,190,381	114.42	29.79	1,040,330
Ira	281	447,520	102.69	6.72	435,790
Killington	2,939	7,439,049	103.35	17.55	7,197,980
Mendon	809	1,771,179	101.15	13.79	1,751,020
Middletown Springs	478	883,590	102.94	14.54	858,330
Mount Holly	1,204	2,684,139	114.92	17.60	2,335,720
Mount Tabor	142	234,473	109.13	9.27	214,850
Pawlet	805	1,979,038	115.46	17.07	1,714,070
Pittsfield	507	1,007,438	117.79	14.29	855,310
Pittsford	1,426	3,410,575	110.10	13.84	3,097,760
Poultney	1,699	3,228,698	96.93	12.08	3,330,860
Proctor	732	1,224,848	111.99	11.46	1,093,680
Rutland City	5,912	9,727,228	94.50	17.42	10,293,820
Rutland Town	1,895	6,074,145	101.41	8.39	5,989,930
Shrewsbury	697	1,501,222	105.22	12.23	1,426,780
Sudbury	482	934,751	113.81	16.98	821,310
Tinmouth	443	887,912	118.73	13.22	747,820
Wallingford	1,153	2,414,599	111.85	15.85	2,158,840
Wells	972	1,795,427	104.84	6.80	1,712,540
West Haven	165	310,700	101.14	9.05	307,180
West Rutland	1,005	1,871,278	105.79	12.05	1,768,820
County Totals	33,291	68,070,678			65,572,710

Equalized Education Grand List
Effective January 1, 2016
Washington

Town Name	Total Taxable Parcel Count	Education Grand List	Education CLA	COD	Total Equalized Education Grand List
* Barre City	3,114	4,927,116	102.85	12.19	4,790,580
Barre Town	3,495	6,094,674	89.36	14.65	6,820,490
Berlin	1,429	4,412,155	104.14	14.64	4,236,770
Cabot	865	1,550,368	101.61	22.10	1,525,760
Calais	962	1,965,759	98.49	3.21	1,995,840
Duxbury	701	1,606,876	100.77	3.46	1,594,620
East Montpelier	1,175	2,974,116	94.60	14.90	3,143,960
Fayston	1,157	3,679,812	105.27	11.47	3,495,650
Marshfield	792	1,184,745	95.11	16.10	1,245,630
Middlesex	909	1,997,904	94.46	10.62	2,115,110
Montpelier	2,910	8,209,209	95.26	10.43	8,617,830
Moretown	893	2,218,857	103.33	14.90	2,147,250
Northfield	1,872	3,216,227	100.49	6.76	3,200,490
Plainfield	586	1,149,856	97.05	10.51	1,184,800
Roxbury	591	736,062	107.27	15.31	686,190
Waitsfield	1,078	3,688,531	103.47	13.52	3,564,850
Warren	3,180	6,987,701	100.33	16.25	6,964,420
Waterbury	2,189	7,124,378	99.33	5.54	7,172,620
Woodbury	859	1,295,298	102.33	16.59	1,265,780
Worcester	476	911,773	104.40	14.90	873,300
County Totals	29,233	65,931,417			66,641,940

* Municipality has active TIF district. For more information, refer to introduction preceding this report.

**Equalized Education Grand List
Effective January 1, 2016**

Windham

Town Name	Total Taxable Parcel Count	Education Grand List	Education CLA	COD	Total Equalized Education Grand List
Athens	253	367,803	111.74	9.82	329,150
Brattleboro	4,288	11,085,575	103.29	16.06	10,732,310
Brookline	334	696,849	98.52	10.00	707,320
Dover	3,428	9,549,505	104.20	12.53	9,164,950
Dummerston	997	2,599,851	106.00	9.29	2,452,640
Grafton	609	1,601,400	116.69	11.12	1,372,380
Guilford	1,088	2,120,958	92.86	16.64	2,284,150
Halifax	639	1,271,140	103.53	18.56	1,227,780
Jamaica	1,281	2,716,183	113.74	26.74	2,387,960
Londonderry	1,549	4,193,727	100.86	13.37	4,158,020
Marlboro	646	1,494,606	100.87	11.17	1,481,730
Newfane	1,311	2,807,177	108.05	21.43	2,598,130
Putney	1,012	2,364,192	101.24	7.91	2,335,240
Rockingham	2,114	4,883,550	103.90	19.48	4,700,220
Somerset	34	144,760	98.91	12.32	146,360
Stratton	1,584	7,825,208	98.01	9.33	7,984,420
Townshend	1,016	1,776,757	106.90	14.50	1,662,120
Vernon	890	5,752,125	104.17	12.89	5,522,130
Wardsboro	1,021	1,730,663	107.57	14.92	1,608,840
Westminster	1,553	2,817,148	97.93	13.35	2,876,800
Whitingham	1,155	2,877,726	112.00	21.41	2,569,420
Wilmington	3,058	6,774,041	100.33	17.23	6,751,890
Windham	519	952,639	102.49	3.31	929,460
County Totals	30,379	78,403,583			75,983,420

**Equalized Education Grand List
Effective January 1, 2016**

Windsor

Town Name	Total Taxable Parcel Count	Education Grand List	Education CLA	COD	Total Equalized Education Grand List
Andover	550	1,660,090	120.59	17.75	1,376,650
Baltimore	113	196,051	100.35	15.63	195,360
Barnard	819	2,889,013	100.36	18.78	2,878,580
Bethel	1,121	1,970,162	108.93	9.59	1,808,680
Bridgewater	730	1,744,063	92.13	17.02	1,893,120
Cavendish	1,145	2,732,702	109.71	12.87	2,490,910
Chester	1,813	4,181,454	115.87	21.43	3,608,870
* Hartford	5,437	13,292,543	102.40	10.05	12,981,510
Hartland	1,560	4,242,521	105.37	8.84	4,026,240
Ludlow	3,451	13,237,502	102.59	15.60	12,902,740
Norwich	1,556	6,986,430	95.35	7.75	7,327,390
Plymouth	1,165	2,680,364	105.56	20.00	2,539,120
Pomfret	588	2,464,999	105.43	19.12	2,337,990
Reading	513	1,359,025	101.01	7.99	1,345,440
Rochester	927	1,618,072	112.23	18.23	1,441,800
Royalton	1,281	2,542,266	106.75	15.44	2,381,590
Sharon	762	1,541,641	106.15	12.84	1,452,380
Springfield	3,771	6,320,459	110.47	16.49	5,721,250
Stockbridge	754	1,092,574	98.28	13.01	1,111,740
Weathersfield	1,607	2,882,054	99.66	14.44	2,891,950
West Windsor	886	2,625,053	104.04	10.33	2,523,080
Weston	633	1,976,736	95.89	12.36	2,061,480
Windsor	1,350	2,463,109	110.59	14.71	2,227,160
Woodstock	1,894	8,647,429	96.36	15.87	8,974,300
County Totals	34,426	91,346,312			88,499,330

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Figure 2. Summary of Listed Values and Equalized Education Values by Category

2015 Summary of Listed Values and Equalized Education Values by Category			
Category	Property Count	Listed Value	Equalized Values
R1	151,833	34,097,742,232	34,202,534,937
R2	52,196	17,308,918,769	16,971,159,963
MHU	10,423	267,481,851	258,009,835
MHL	10,463	1,069,709,380	1,036,241,777
S1	12,024	2,308,814,899	2,248,808,304
S2	6,525	1,237,980,503	1,192,374,858
COMM	14,551	8,751,418,901	8,983,394,337
CMA	2,013	1,224,843,212	1,319,318,325
IND	889	1,233,854,152	1,244,957,908
UE	816	3,083,246,327	3,127,072,448
UO	145	206,984,199	209,363,936
FRM	2,712	867,349,305	849,767,787
OTH	22,433	5,627,613,444	5,551,779,999
WOOD	7,618	555,886,937	532,471,794
MISC	28,895	2,130,140,716	2,093,230,197
CABLE		97,629,227	97,629,227
INVENTORY		Exempt	Exempt
MACH and EQUIP		Exempt	Exempt
STATE TOTALS:	323,536	80,069,614,054	79,918,115,633

Figure 3. 2015 Summary of Education Equalized Values

2015 Summary of Education Equalized Values

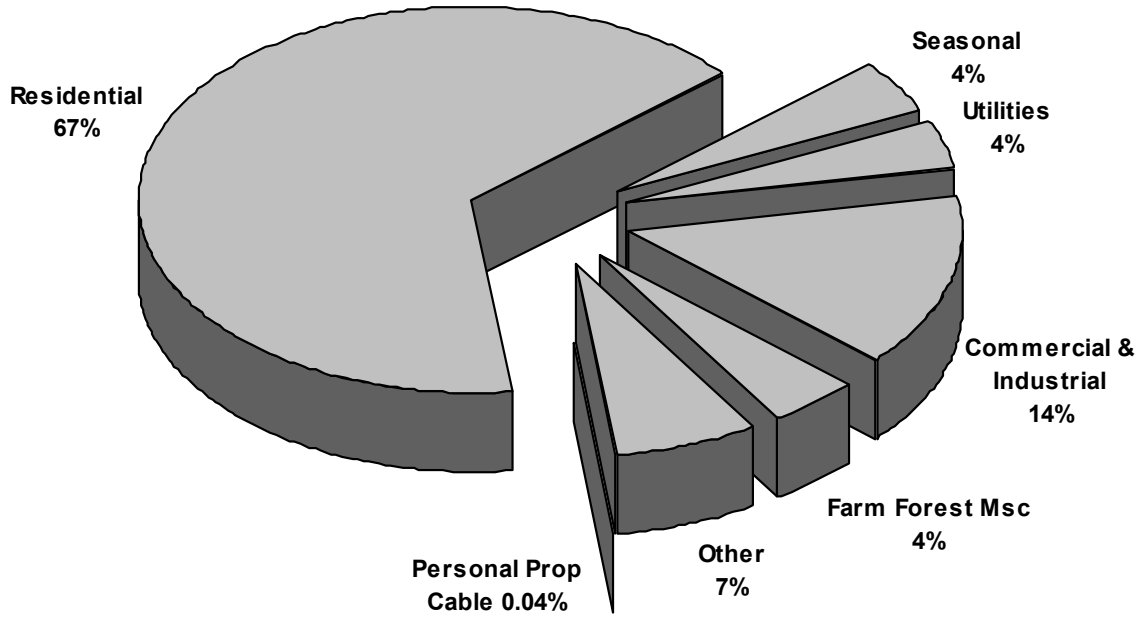
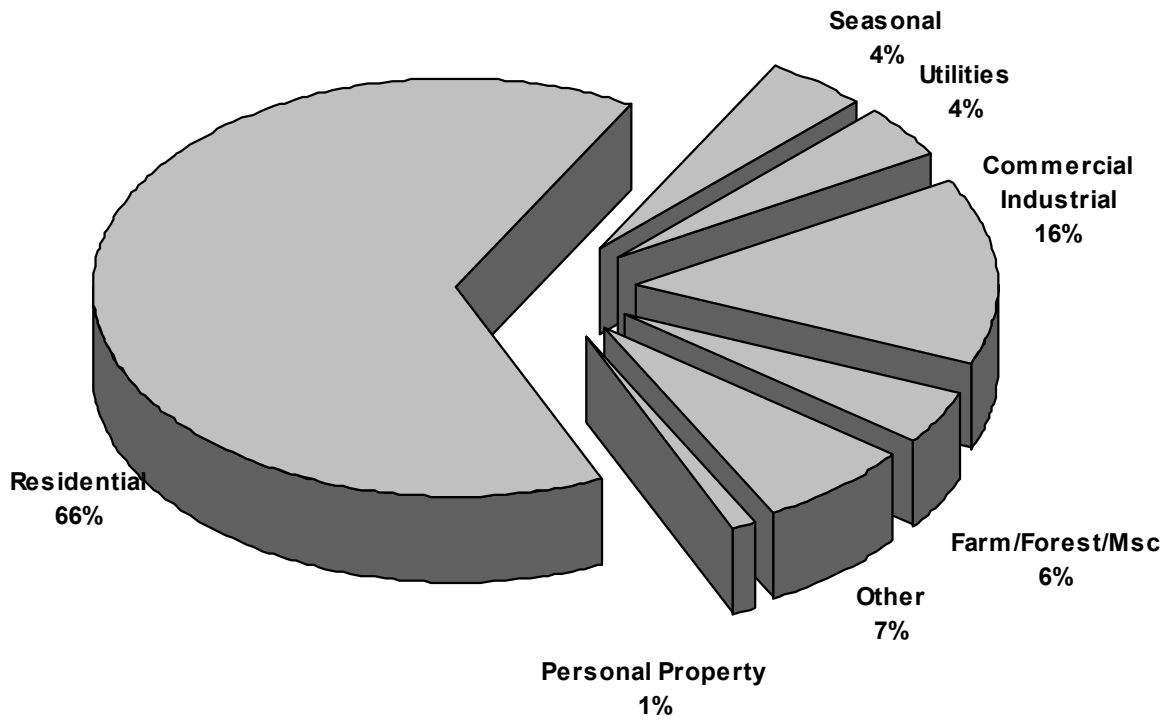


Figure 4. 2015 Summary of Listed Values and Equalized Municipal Values by Category

<p align="center">2015 Summary of Listed Values and Equalized Municipal Values by Category</p>			
Category	Property Count	Listed Value	Equalized Values
R1	151,833	34,048,014,694	34,153,484,943
R2	52,196	17,284,087,680	16,946,954,784
MHU	10,423	266,088,651	256,692,296
MHL	10,463	1,066,262,055	1,032,908,669
S1	12,024	2,308,583,299	2,248,595,460
S2	6,525	1,236,991,103	1,191,431,752
COMM	14,551	8,837,969,010	9,067,619,941
CMA	2,013	1,242,307,807	1,336,730,648
IND	889	1,233,465,863	1,244,459,947
UE	816	3,210,859,537	3,255,317,829
UO	145	207,904,758	210,282,379
FRM	2,712	857,487,735	839,945,755
OTH	22,433	5,624,237,844	5,548,361,900
WOOD	7,618	554,093,137	530,856,794
MISC	28,895	2,125,203,176	2,088,381,167
CABLE		32,769,766	32,769,766
INVENTORY		123,927,531	123,927,531
MACH and EQUIP		799,180,358	799,180,358
STATE TOTALS:	323,536	81,059,434,004	80,907,901,917

Figure 5. 2015 Summary of Municipal Equalized Values

2015 Summary of Municipal Equalized Values



Statutory Exemptions

Figure 1 shows the number and values of properties exempt from property taxation according to 32 V.S.A. Chapter 125. The data is reported for each town, organized by county. By statute, several types of properties are exempt, including the following:

- property owned by the United States
- state and municipal governments
- organizations chartered by act of Congress including veterans' organizations
- the Red Cross
- Boy and Girl Scout organizations

Also covered under this statute are real and personal estate that is:

- used for public, pious, and charitable uses
- property held by and for the benefit of college fraternities and societies¹
- property owned and occupied by a Young Men's or a Women's Christian Association
- land and buildings used for cemetery purposes
- grounds and property owned by agricultural societies so long as the same are used annually for agricultural fairs

Towns should list the statutorily exempt properties in the grand list using a fair market value assessment. Determining the market value of exempt property is often difficult. Most exempt properties have a specific public use (independent of the land) which may result in relatively little marketable value if offered publicly for sale. Due to this difficulty, some towns have failed to provide any value for their exempt properties. To improve the reporting of information about exempt properties, the Vermont legislature adopted 32 V.S.A. § 3802(a)² which requires the owners of exempt properties to report the insurance replacement cost of certain types of exempt properties. As a result of a collaborative effort by the Department, the Vermont League of Cities and Towns, the Vermont Assessors and Listers Association, and municipal assessing officials, the requirements of the statute were broadly distributed. These efforts have substantially increased the amount of information available on exempt properties.

Figure 1 shows the number of exempt properties reported in last year's Annual Report and the number of exempt properties reported this year. In addition, Figure 1 indicates how many properties are valued at an appraised value, and how many are using the insurance replacement value. The last column indicates the aggregate value of the exempt properties.

¹The exemption for college fraternities and sororities was amended in in Act 200 Sec. 22(2) of the 2013-2014 Legislature to remove the exemption effective Jan. 1, 2017.

²(Added 2013, No. 73, § 29, eff. June 5, 2013.)

Figure 1. Statutory Exemptions by County, Town

2015 Statutory Exemptions						
Parcel Counts and Total Value						
Addison						
Town Name	Parcel Counts		Counts by Valuation Type			Total Value
	by Tax Year		Assessed	Insurance	Undeter-	
	2014	2015	Value	Value	mined	
Addison	33	33	33	0	0	13,138,100
Bridport	20	20	19	0	1	4,713,300
Bristol	122	121	116	5	0	48,024,700
Cornwall	16	15	9	6	0	5,248,600
Ferrisburgh	45	50	40	9	1	23,903,200
Goshen	5	5	5	0	0	916,700
Granville	11	11	10	1	0	1,802,200
Hancock	8	8	8	0	0	765,200
Leicester	14	15	9	6	0	4,547,400
Lincoln	18	19	19	0	0	5,212,100
Middlebury	199	199	167	2	30	446,844,600
Monkton	28	27	26	1	0	1,401,800
New Haven	26	26	21	5	0	6,262,800
Orwell	34	34	34	0	0	7,501,210
Panton	15	15	15	0	0	3,894,700
Ripton	25	25	25	0	0	41,290,600
Salisbury	18	18	18	0	0	7,700,800
Shoreham	39	38	29	9	0	7,059,300
Starksboro	33	34	34	0	0	5,645,400
Vergennes	43	44	1	43	0	59,227,717
Waltham	3	3	2	1	0	2,954,000
Weybridge	22	23	23	0	0	3,957,500
Whiting	13	13	5	8	0	3,225,400
County Totals	790	796	668	96	32	\$705,237,327

**2015 Statutory Exemptions
Parcel Counts and Total Value
Bennington**

Town Name	Parcel Counts by Tax Year		Counts by Valuation Type			Total Value
	2014	2015	Assessed Value	Insurance Value	Undeter- mined	
Arlington	43	43	43	0	0	19,911,700
Bennington	219	228	225	0	3	168,914,300
Dorset	52	53	53	0	0	24,545,000
Glastenbury	0	0	0	0	0	0
Landgrove	20	20	18	2	0	5,442,200
Manchester	83	85	84	0	1	75,614,520
North Bennington	29	30	30	0	0	4,369,600
Peru	17	17	16	0	1	6,893,300
Pownal	50	51	32	18	1	14,027,600
Readsboro	59	58	58	0	0	13,353,800
Rupert	22	22	22	0	0	12,449,500
Sandgate	7	7	7	0	0	388,400
Searsburg	5	5	5	0	0	140,000
Shaftsbury	35	35	34	0	1	11,870,100
Shaftsbury ID	2	2	2	0	0	48,800
Stamford	31	25	23	2	0	4,519,300
Sunderland	20	20	20	0	0	1,895,100
Winhall	103	103	103	0	0	36,810,000
Woodford	33	13	12	1	0	31,023,700
County Totals	830	817	787	23	7	\$432,216,920

**2015 Statutory Exemptions
Parcel Counts and Total Value
Caledonia**

Town Name	Parcel Counts by Tax Year		Counts by Valuation Type			Total Value
	2014	2015	Assessed Value	Insurance Value	Undeter- mined	
Barnet	45	46	44	0	2	11,779,000
Burke	25	29	29	0	0	15,422,100
Danville	50	49	46	0	3	12,249,336
Groton	47	47	47	0	0	11,574,500
Hardwick	67	65	65	0	0	21,858,700
Kirby	6	6	6	0	0	395,900
Lyndon	118	116	116	0	0	141,307,953
Newark	13	13	10	2	1	5,307,400
Peacham	34	34	34	0	0	10,336,800
Ryegate	27	27	22	5	0	2,508,400
Sheffield	12	12	10	2	0	8,492,100
St. Johnsbury	177	184	181	1	2	130,877,516
Stannard	1	8	8	0	0	3,101,200
Sutton	18	18	18	0	0	7,758,700
Walden	13	13	13	0	0	8,997,200
Waterford	19	19	13	6	0	10,190,900
Wheelock	12	17	17	0	0	2,658,200
County Totals	684	703	679	16	8	\$404,815,905

**2015 Statutory Exemptions
Parcel Counts and Total Value
Chittenden**

Town Name	Parcel Counts by Tax Year		Counts by Valuation Type			Total Value
	2014	2015	Assessed Value	Insurance Value	Undeter- mined	
Bolton	16	17	17	0	0	16,673,600
Buels Gore	0	0	0	0	0	0
Burlington	410	411	409	0	2	1,675,489,300
Charlotte	29	28	28	0	0	25,834,800
Colchester	157	164	164	0	0	192,955,200
Essex Jct.	54	52	52	0	0	103,306,300
Essex Town	88	88	88	0	0	76,460,500
Hinesburg	50	51	51	0	0	16,631,900
Huntington	18	18	18	0	0	8,839,300
Jericho	35	51	50	1	0	46,752,700
Milton	58	57	54	3	0	36,914,790
Richmond	33	33	30	3	0	27,689,000
Shelburne	73	72	71	0	1	115,560,700
South Burlington	132	139	109	30	0	208,184,800
St. George	6	8	6	2	0	1,025,300
Underhill	31	38	28	10	0	21,737,900
Westford	22	22	22	0	0	5,646,200
Williston	110	109	103	6	0	82,764,788
Winooski	41	40	18	22	0	43,292,600
County Totals	1,363	1,398	1,318	77	3	\$2,705,759,678

**2015 Statutory Exemptions
Parcel Counts and Total Value**

Essex

Town Name	Parcel Counts by Tax Year		Counts by Valuation Type			Total Value
	2014	2015	Assessed Value	Insurance Value	Undeter- mined	
Averill	0	0	0	0	0	0
Averys Gore	0	0	0	0	0	0
Bloomfield	21	24	24	0	0	3,334,000
Brighton	44	43	37	4	2	9,904,322
Brunswick	23	23	23	0	0	2,864,700
Canaan	42	43	43	0	0	13,866,400
Concord	30	31	31	0	0	4,494,700
East Haven	11	10	10	0	0	1,292,700
Ferdinand	7	7	0	0	7	8,895,800
Granby	12	12	12	0	0	981,800
Guildhall	16	16	15	1	0	1,862,100
Lemington	12	12	12	0	0	1,392,100
Lewis	10	10	0	0	10	4,672,000
Lunenburg	30	33	33	0	0	7,808,400
Maidstone	12	12	12	0	0	4,253,100
Norton	12	12	9	3	0	4,675,800
Victory	21	22	22	0	0	12,419,400
Warners Grant	0	0	0	0	0	0
Warren Gore	0	0	0	0	0	0
County Totals	303	310	283	8	19	\$82,717,322

**2015 Statutory Exemptions
Parcel Counts and Total Value
Franklin**

Town Name	Parcel Counts by Tax Year		Counts by Valuation Type			Total Value
	2014	2015	Assessed Value	Insurance Value	Undeter- mined	
Bakersfield	19	19	9	10	0	6,783,800
Berkshire	18	17	8	9	0	1,745,700
Enosburgh	64	64	36	28	0	39,932,245
Fairfax	42	42	41	1	0	13,912,100
Fairfield	31	31	22	9	0	7,071,574
Fletcher	16	17	11	6	0	2,697,600
Franklin	19	19	11	8	0	8,531,600
Georgia	35	35	0	0	35	11,672,200
Highgate	49	47	34	13	0	41,307,900
Montgomery	28	28	13	15	0	13,196,200
Richford	61	64	61	0	3	42,391,600
Sheldon	25	27	12	15	0	7,261,000
St. Albans City	52	59	25	34	0	226,806,500
St. Albans Town	38	41	17	23	1	60,817,500
Swanton	68	64	52	12	0	70,413,000
County Totals	565	574	352	183	39	\$554,540,519

**2015 Statutory Exemptions
Parcel Counts and Total Value
Grand Isle**

Town Name	Parcel Counts by Tax Year		Counts by Valuation Type			Total Value
	2014	2015	Assessed Value	Insurance Value	Undeter- mined	
Alburgh	48	48	30	18	0	17,405,000
Grand Isle	32	32	27	5	0	29,938,300
Isle LaMotte	21	21	21	0	0	5,728,000
North Hero	29	30	29	1	0	19,173,700
South Hero	29	29	19	10	0	12,097,000
County Totals	159	160	126	34	0	\$84,342,000

**2015 Statutory Exemptions
Parcel Counts and Total Value
Lamoille**

Town Name	Parcel Counts by Tax Year		Counts by Valuation Type			Total Value
	2014	2015	Assessed Value	Insurance Value	Undeter- mined	
Belvidere	14	14	9	5	0	5,030,500
Cambridge	54	53	42	11	0	43,878,100
Eden	31	32	32	0	0	8,340,310
Elmore	11	12	12	0	0	5,355,600
Hyde Park	39	40	31	9	0	71,066,300
Johnson	59	59	56	2	1	83,577,800
Morristown	97	100	99	1	0	53,138,000
Stowe	66	66	65	0	1	56,654,300
Waterville	11	11	0	11	0	5,668,900
Wolcott	35	36	31	5	0	5,845,300
County Totals	417	423	377	44	2	\$338,555,110

**2015 Statutory Exemptions
Parcel Counts and Total Value
Orange**

Town Name	Parcel Counts by Tax Year		Counts by Valuation Type			Total Value
	2014	2015	Assessed Value	Insurance Value	Undeter- mined	
Bradford	53	53	53	0	0	18,217,500
Braintree	17	18	14	4	0	4,658,800
Brookfield	25	24	16	8	0	6,464,600
Chelsea	25	26	16	10	0	11,265,200
Corinth	23	23	23	0	0	1,696,800
Fairlee	23	21	21	0	0	11,974,500
Newbury	57	56	56	0	0	6,509,400
Orange	22	22	19	3	0	7,738,500
Randolph	86	87	57	27	3	207,056,700
Strafford	24	24	22	2	0	8,980,800
Thetford	58	58	37	21	0	48,128,303
Topsham	7	10	9	1	0	1,734,317,600
Tunbridge	19	38	38	0	0	7,766,000
Vershire	9	13	12	0	1	4,690,600
Washington	27	27	25	2	0	5,705,700
Wells River	26	26	26	0	0	2,713,300
West Fairlee	23	23	19	4	0	2,915,300
Williamstown	34	36	27	7	2	31,639,500
County Totals	558	585	490	89	6	\$2,122,439,103

**2015 Statutory Exemptions
Parcel Counts and Total Value**

Orleans

Town Name	Parcel Counts by Tax Year		Counts by Valuation Type			Total Value
	2014	2015	Assessed Value	Insurance Value	Undeter- mined	
Albany	19	20	20	0	0	4,253,800
Barton	37	39	39	0	0	17,029,000
Brownington	23	23	21	0	2	4,080,800
Charleston	22	22	22	0	0	3,281,900
Coventry	31	27	16	11	0	3,756,300
Craftsbury	39	40	38	2	0	6,191,000
Derby	75	76	76	0	0	38,623,800
Glover	25	25	0	0	25	5,384,600
Greensboro	19	23	22	0	1	4,189,200
Holland	7	7	3	4	0	5,040,300
Irasburg	21	21	17	4	0	7,046,300
Jay	19	20	20	0	0	5,046,900
Lowell	17	17	17	0	0	3,608,200
Morgan	18	18	18	0	0	1,855,400
Newport City	81	80	79	0	1	65,008,100
Newport Town	19	19	19	0	0	3,360,100
Orleans ID	16	16	16	0	0	6,163,400
Troy	47	47	47	0	0	5,320,700
Westfield	17	17	10	6	1	6,395,200
Westmore	21	21	20	0	1	7,722,500
County Totals	573	578	520	27	31	\$203,357,500

**2015 Statutory Exemptions
Parcel Counts and Total Value
Rutland**

Town Name	Parcel Counts by Tax Year		Counts by Valuation Type			Total Value
	2014	2015	Assessed Value	Insurance Value	Undeter- mined	
Benson	13	24	23	0	1	7,230,700
Brandon	56	58	44	14	0	40,977,100
Castleton	89	90	90	0	0	117,585,300
Chittenden	31	32	23	7	2	30,910,500
Clarendon	40	40	40	0	0	13,047,000
Danby	28	27	26	1	0	2,238,300
Fair Haven	60	64	64	0	0	35,208,800
Hubbardton	26	26	20	6	0	5,560,500
Ira	12	11	11	0	0	1,146,000
Killington	51	53	52	0	1	16,159,760
Mendon	37	37	37	0	0	8,398,600
Middletown Springs	13	13	13	0	0	2,420,100
Mount Holly	24	25	25	0	0	4,742,001
Mount Tabor	9	9	9	0	0	25,867,500
Pawlet	20	20	20	0	0	5,812,990
Pittsfield	13	13	13	0	0	1,393,500
Pittsford	46	45	44	0	1	20,261,200
Poultney	33	35	33	0	2	82,775,200
Proctor	39	39	39	0	0	20,521,600
Rutland City	220	223	215	0	8	312,942,125
Rutland Town	35	37	32	5	0	22,714,700
Shrewsbury	18	18	18	0	0	8,560,700
Sudbury	14	14	8	6	0	2,982,372
Tinmouth	10	10	10	0	0	2,098,100
Wallingford	36	36	35	1	0	12,550,200
Wells	16	17	17	0	0	2,422,400
West Haven	14	13	13	0	0	681,400
West Rutland	52	54	54	0	0	14,610,300
County Totals	1,055	1,083	1,028	40	15	\$821,818,948

**2015 Statutory Exemptions
Parcel Counts and Total Value
Washington**

Town Name	Parcel Counts by Tax Year		Counts by Valuation Type			Total Value
	2014	2015	Assessed Value	Insurance Value	Undeter- mined	
Barre City	198	206	203	0	3	188,612,350
Barre Town	124	126	124	1	1	112,321,600
Berlin	87	80	80	0	0	109,630,100
Cabot	26	27	26	1	0	3,125,000
Calais	25	25	24	1	0	3,065,000
Duxbury	20	20	20	0	0	30,435,800
East Montpelier	43	42	29	13	0	47,965,400
Fayston	23	20	20	0	0	11,515,700
Marshfield	36	36	34	0	2	13,087,900
Middlesex	33	32	31	1	0	9,232,800
Montpelier	104	106	106	0	0	182,445,400
Moretown	24	23	22	1	0	5,747,500
Northfield	114	108	43	65	0	348,552,100
Plainfield	32	31	18	12	1	32,222,600
Roxbury	13	16	13	3	0	7,879,100
Waitsfield	41	41	41	0	0	11,162,400
Warren	38	39	33	6	0	10,175,900
Waterbury	47	48	48	0	0	243,069,300
Woodbury	20	20	14	6	0	6,224,900
Worcester	20	20	16	4	0	13,645,200
County Totals	1,068	1,066	945	114	7	\$1,390,116,050

**2015 Statutory Exemptions
Parcel Counts and Total Value
Windham**

Town Name	Parcel Counts by Tax Year		Counts by Valuation Type			Total Value
	2014	2015	Assessed Value	Insurance Value	Undeter- mined	
Athens	11	9	9	0	0	1,537,600
Brattleboro	227	224	222	0	2	198,145,812
Brookline	8	9	9	0	0	764,840
Dover	31	34	34	0	0	13,847,400
Dummerston	31	30	30	0	0	10,000,300
Grafton	15	16	16	0	0	5,103,500
Guilford	16	17	17	0	0	4,017,210
Halifax	17	17	17	0	0	1,980,000
Jamaica	51	51	50	0	1	6,282,038
Londonderry	36	36	35	0	1	6,957,400
Marlboro	19	19	17	0	2	4,564,600
Newfane	42	44	44	0	0	8,678,500
Putney	50	50	48	2	0	121,829,000
Rockingham	91	90	89	0	1	51,540,500
Somerset	0	0	0	0	0	0
Stratton	16	16	16	0	0	25,214,000
Townshend	38	37	36	1	0	23,348,300
Vernon	37	34	30	4	0	21,431,600
Wardsboro	27	28	24	4	0	4,446,000
Westminster	33	35	20	14	1	66,299,200
Whitingham	26	28	28	0	0	7,465,400
Wilmington	85	82	57	25	0	30,975,110
Windham	12	11	10	1	0	1,456,600
County Totals	919	917	858	51	8	\$615,884,910

**2015 Statutory Exemptions
Parcel Counts and Total Value
Windsor**

Town Name	Parcel Counts by Tax Year		Counts by Valuation Type			Total Value
	2014	2015	Assessed Value	Insurance Value	Undeter- mined	
Andover	22	22	22	0	0	4,111,300
Baltimore	3	3	1	2	0	147,800
Barnard	43	42	42	0	0	6,919,376
Bethel	63	62	62	0	0	12,722,600
Bridgewater	25	25	25	0	0	4,406,700
Cavendish	33	35	33	2	0	10,963,875
Chester	50	49	49	0	0	27,834,700
Hartford	176	197	197	0	0	114,613,600
Hartland	39	39	36	2	1	12,624,100
Ludlow	54	55	55	0	0	22,475,700
Norwich	56	55	55	0	0	34,474,700
Plymouth	44	44	44	0	0	16,659,760
Pomfret	17	17	17	0	0	7,555,650
Reading	35	35	32	3	0	12,382,096
Rochester	40	40	28	12	0	16,056,900
Royalton	55	59	58	0	1	15,653,200
Sharon	30	30	29	1	0	11,928,444
Springfield	132	136	121	13	2	135,230,849
Stockbridge	49	49	46	3	0	7,437,600
Weathersfield	44	45	43	2	0	23,886,300
West Windsor	22	23	23	0	0	7,901,200
Weston	19	19	19	0	0	7,093,490
Windsor	54	51	32	19	0	90,172,584
Woodstock	75	72	72	0	0	56,506,700
County Totals	1,180	1,204	1,141	59	4	\$659,759,224

STATE TOTALS: 10,464 10,614 9,572 861 181 \$11,121,560,516

Property Tax Adjustment Credits

Many Vermont residents receive assistance with payment of the tax on their primary residence in the form of a property tax adjustment credit. Vermont towns and cities levied property taxes totaling \$1.48 billion in FY2013 and \$1.55 billion in FY2014. About 11% of that was paid in those two years by a payment made directly from the Department of Taxes to the municipality, not by the individual property owners.

Property tax relief is available to resident homeowners with certain household incomes who file a homestead declaration by April 15 of the year in which they are filing for relief. The homestead declaration is filed annually with the Department of Taxes, and the application for a property tax adjustment must be filed each year the property owner is eligible. Education Fund Tax Adjustments are credits towards the Homestead Education Tax portion of a homeowner's property tax bill. For TY2015, 66% of all the homesteads in Vermont received this type or credit, totaling \$150,629,373 of foregone revenue from the Education Fund.

Homeowners with household income of \$47,000 or less are also eligible for a Circuit Breaker Adjustment that caps total property tax liability at 2%, 4.5%, or 5% of household income. The state reimburses municipalities for municipal property taxes forgone due to Circuit Breaker Adjustments. This money comes out of the Education Fund and the General Fund. In FY2016, 21% of households received a Circuit Breaker Adjustment, reducing their municipal taxes owed by the aggregate amount of \$21,961,680.

Figure 1 lists the total cost of all property tax relief. Vermont recently began counting household income from a greater number of non-wage sources, which led to a reduction in the number of relief payments made.

Figure 1. Education Property Tax Adjustments by Year

	Education Fund Prop Tax Adj.	Circuit Breaker	Total	% Change
2015	150,629,373	21,961,680	172,591,053	3.28%
2014	145,667,879	21,443,241	167,111,120	5.53%
2013	137,532,417	20,821,834	158,354,251	2.81%
2012	134,703,320	19,327,021	154,030,341	-5.44%
2011	142,955,566	19,937,335	162,892,901	-1.65%
2010	145,309,090	20,321,655	165,630,745	6.98%
2009	135,850,961	18,968,027	154,818,988	16.96%
2008	115,395,480	16,973,707	132,369,187	1.32%
2007	114,675,634	15,971,405	130,647,039	

Figure 2 on the following pages organizes property tax payments by municipality and county.

Figure 2. Tax Year 2014 Property Tax Reduction Payment Summary

Tax Year 2014 Property Tax Reduction Payment Summary¹

Addison County									
Town	Housesites ²	Recipients	Education Fund Adjustment	Average Education Fund Adjustment	Circuit Breaker Recipients ³	Circuit Breaker Adjustment ⁴	Average Circuit Breaker ⁴	Adjustment Coverage	
Addison	433	311	501,064	1,611.14	88	42,539	483.39	71.8%	
Bridport	341	245	448,394	1,830.18	91	40,528	445.37	71.8%	
Bristol	993	719	928,236	1,291.01	243	154,621	636.30	72.4%	
Cornwall	361	207	425,178	2,054.00	62	26,507	427.54	57.3%	
Ferrisburgh	836	563	1,155,959	2,053.21	85	21,157	248.91	67.3%	
Goshen	63	45	43,535	967.44	24	15,829	659.53	71.4%	
Granville	97	64	61,511	961.11	26	11,410	438.85	66.0%	
Hancock	114	71	54,594	768.93	32	17,753	554.78	62.3%	
Leicester	336	258	329,908	1,278.71	35	7,991	228.32	76.8%	
Lincoln	422	302	523,520	1,733.51	122	91,100	746.72	71.6%	
Middlebury	1,569	1,012	1,525,439	1,507.35	357	352,739	988.06	64.5%	
Monkton	642	437	676,458	1,547.96	108	38,697	358.31	68.1%	
New Haven	543	368	595,202	1,617.40	75	26,846	357.94	67.8%	
Orwell	401	300	363,379	1,211.26	72	27,224	378.11	74.8%	
Panton	204	143	252,721	1,767.28	47	32,197	685.03	70.1%	
Ripton	182	113	158,929	1,406.45	37	14,433	390.08	62.1%	
Salisbury	348	251	473,729	1,887.37	52	14,687	282.44	72.1%	
Shoreham	380	255	359,899	1,411.37	97	46,168	475.96	67.1%	
Starksboro	557	375	504,843	1,346.25	89	32,891	369.56	67.3%	
Vergennes	627	486	565,645	1,163.88	162	100,409	619.81	77.5%	
Waltham	158	104	134,657	1,294.78	22	7,313	332.39	65.8%	
Weybridge	267	154	342,921	2,226.76	54	28,380	525.55	57.7%	
Whiting	119	89	99,548	1,118.51	23	11,456	498.07	74.8%	
Total	9,993	6,872	10,525,271	1,531.62	2,003	1,162,873	580.57	68.8%	

Notes:

*Cells of three or fewer returns have been suppressed. State totals include suppressed data.

1. Property Tax Adjustments are applied for at the same time as Personal Income Tax returns for Tax Year 2014 and are applied to Fiscal Year 2016 property taxes. Both School Property Tax Adjustments (Prebates) and Circuit Breaker Adjustments (Homeowner Rebates) are calculated on prior year household income and housesite property taxes paid.
2. A housesite is the residence and surrounding land, up to two acres. This column reports the number of housesites in a town as reported on homestead declarations received before Oct. 15, 2015.
3. Formerly called "Homeowner Rebate."
4. Circuit Breaker Adjustment is calculated on education property taxes remaining after education fund adjustment and municipal taxes for claimants with Household Income of \$47,000 or less. Also called "Additional Adjustment."

Bennington County								
Town	Housesites ²	Recipients	Education Fund Adjustment	Average Education Fund Adjustment	Circuit Breaker Recipients ³	Circuit Breaker Adjustment ⁴	Average Circuit Breaker ⁴	Adjustment Coverage
Arlington	705	516	780,622	1,512.83	122	35,694	292.58	73.2%
Bennington	3,117	2,178	2,050,903	941.65	1,017	670,825	659.61	69.9%
Dorset	611	381	989,528	2,597.19	73	19,913	272.78	62.4%
Glastenbury	*	*	*	*	*	*	*	
Landgrove	54	25	83,805	3,352.21	*	*		46.3%
Manchester	1,120	698	1,601,586	2,294.54	137	43,814	319.81	62.3%
N. Bennington ID	232	137	145,115	1,059.23	64	53,834	841.16	59.1%
Peru	131	81	169,817	2,096.51	20	7,409	370.47	61.8%
Pownal	946	665	672,848	1,011.80	168	49,546	294.92	70.3%
Readsboro	237	151	118,556	785.14	80	61,369	767.12	63.7%
Rupert	226	163	235,169	1,442.76	54	25,096	464.74	72.1%
Sandgate	119	83	102,838	1,239.01	33	13,690	414.83	69.7%
Searsburg	40	31	21,756	701.79	11	4,245	385.94	77.5%
Shaftsbury ID	215	156	194,163	1,244.64	34	9,939	292.33	72.6%
Shaftsbury	937	643	706,438	1,098.66	113	36,515	323.14	68.6%
Stamford	295	193	189,370	981.19	64	29,098	454.65	65.4%
Sunderland	329	227	312,768	1,377.83	56	16,710	298.39	69.0%
Winhall	246	150	372,941	2,486.27	44	19,434	441.68	61.0%
Woodford	109	75	72,951	972.67	*	*	*	68.8%
Total	9,669	6,553	8,821,173	1,346.13	2,090	1,097,132	524.94	67.8%

Caledonia County								
Town	Housesites ²	Recipients	Education Fund Adjustment	Average Education Fund Adjustment	Circuit Breaker Recipients ³	Circuit Breaker Adjustment ⁴	Average Circuit Breaker ⁴	Adjustment Coverage
Barnet	523	359	476,930	1,328.49	129	52,409	406.27	68.6%
Burke	497	361	443,756	1,229.24	95	31,019	326.52	72.6%
Danville	761	518	616,856	1,190.84	148	55,514	375.09	68.1%
Groton	304	209	215,063	1,029.01	68	22,416	329.64	68.8%
Hardwick	823	564	496,490	880.30	309	227,143	735.09	68.5%
Kirby	163	93	106,023	1,140.04	22	5,736	260.71	57.1%
Lyndon	1,353	938	765,841	816.46	319	140,151	439.34	69.3%
Newark	204	147	156,765	1,066.43	54	17,204	318.59	72.1%
Peacham	256	174	313,082	1,799.32	50	18,433	368.67	68.0%
Ryegate	376	262	288,790	1,102.25	105	41,605	396.24	69.7%
Sheffield	210	126	91,369	725.15	15	2,385	159.03	60.0%
St. Johnsbury	1,606	1,015	701,975	691.60	453	257,727	568.93	63.2%
Stannard	68	46	53,597	1,165.16	30	14,992	499.74	67.6%
Sutton	321	220	213,236	969.26	91	34,779	382.19	68.5%
Walden	327	234	239,706	1,024.39	87	38,515	442.70	71.6%
Waterford	442	309	437,812	1,416.87	86	28,712	333.86	69.9%
Wheelock	243	172	155,089	901.68	71	27,943	393.57	70.8%
Total	8,477	5,747	5,772,380	1,004.42	2,132	1,016,683	476.87	67.8%

Chittenden County								
Town	Housesites ²	Recipients	Education Fund Adjustment	Average Education Fund Adjustment	Circuit Breaker Recipients ³	Circuit Breaker Adjustment ⁴	Average Circuit Breaker ⁴	Adjustment Coverage
Bolton	376	233	304,446	1,306.63	58	21,941	378.30	62.0%
Buel's Gore	*	*	*	*	*	*	*	
Burlington	5,945	3,841	7,032,793	1,830.98	1,317	1,180,952	896.70	64.6%
Charlotte	1,147	505	1,494,879	2,960.16	59	15,536	263.33	44.0%
Colchester	4,382	2,709	4,049,166	1,494.71	684	399,350	583.85	61.8%
Essex Junction	2,568	1,745	2,810,071	1,610.36	450	400,198	889.33	68.0%
Essex Town	3,168	1,883	3,241,957	1,721.70	422	201,356	477.15	59.4%
Hinesburg	1,405	859	1,331,712	1,550.31	188	83,539	444.35	61.1%
Huntington	633	435	646,950	1,487.24	130	74,870	575.92	68.7%
Jericho	1,268	724	1,153,208	1,592.83	148	65,184	440.43	57.1%
Jericho ID	350	187	314,990	1,684.44	43	19,991	464.91	53.4%
Milton	3,150	2,299	3,043,999	1,324.05	486	200,602	412.76	73.0%
Richmond	1,239	707	1,140,304	1,612.88	181	130,667	721.91	57.1%
Shelburne	2,093	961	2,024,427	2,106.58	196	84,736	432.33	45.9%
South Burlington	4,935	2,975	5,697,958	1,915.28	671	289,730	431.79	60.3%
St. George	218	110	184,902	1,680.92	19	6,147	323.55	50.5%
Underhill ID	188	120	203,231	1,693.59	24	16,067	669.44	63.8%
Underhill Town	805	476	792,089	1,664.05	95	46,767	492.28	59.1%
Westford	654	430	667,490	1,552.30	112	76,932	686.89	65.7%
Williston	2,838	1,572	2,870,585	1,826.07	139	41,856	301.12	55.4%
Winooski	1,080	859	1,107,324	1,289.08	327	379,970	1,161.99	79.5%
Total	38,442	23,630	40,112,480	1,697.52	5,749	3,736,391	649.92	61.5%

Essex County								
Town	Housesites ²	Recipients	Education Fund Adjustment	Average Education Fund Adjustment	Circuit Breaker Recipients ³	Circuit Breaker Adjustment ⁴	Average Circuit Breaker ⁴	Adjustment Coverage
Averill	10	*	*	*	*	*	*	
Avery's Gore	*	*	*	*	*	*	*	
Bloomfield	80	53	31,975	603.30	11	2,622	238.34	66.3%
Brighton	320	226	181,338	802.38	88	37,316	424.05	70.6%
Brunswick	34	26	16,541	636.18	*	*		76.5%
Canaan	310	206	119,611	580.64	65	22,374	344.21	66.5%
Concord	380	261	241,773	926.33	96	35,411	368.87	68.7%
East Haven	99	66	26,786	405.85	21	7,072	336.75	66.7%
Ferdinand	10	*	*	*	*	*	*	
Granby	29	20	7,852	392.59	*	*		69.0%
Guildhall	96	66	53,066	804.03	14	4,803	343.08	68.8%
Lemington	41	31	20,431	659.08	*	*		75.6%
Lewis	*	*	*	*	*	*	*	
Lunenburg	385	266	150,407	565.44	104	33,030	317.59	69.1%
Maidstone	65	51	59,961	1,175.71	*	*		78.5%
Norton	60	48	40,173	836.94	*	*		80.0%
Victory	36	31	34,075	1,099.18	*	*		86.1%
Warner's Grant	*	*	*	*	*	*	*	
Warren's Gore	*	*	*	*	*	*	*	
Total	1,955	1,351	983,989	728.34	399	142,628	357.46	69.1%

Franklin County								
Town	Housesites ²	Recipients	Education Fund Adjustment	Average Education Fund Adjustment	Circuit Breaker Recipients ³	Circuit Breaker Adjustment ⁴	Average Circuit Breaker ⁴	Adjustment Coverage
Bakersfield	433	294	277,024	942.26	60	16,484	274.73	67.9%
Berkshire	442	312	300,815	964.15	96	34,978	364.36	70.6%
Enosburg	686	482	380,294	788.99	168	94,240	560.95	70.3%
Fairfax	1,445	971	1,112,314	1,145.54	146	54,312	372.00	67.2%
Fairfield	567	399	508,240	1,273.78	140	77,600	554.28	70.4%
Fletcher	440	316	365,553	1,156.81	110	70,869	644.27	71.8%
Franklin	440	298	244,116	819.18	52	14,307	275.13	67.7%
Georgia	1,472	1,049	1,379,744	1,315.29	94	22,183	235.99	71.3%
Highgate	1,023	765	777,201	1,015.95	71	11,291	159.03	74.8%
Montgomery	367	268	266,585	994.72	58	18,506	319.07	73.0%
Richford	565	381	221,448	581.23	134	55,605	414.96	67.4%
Sheldon	610	457	493,040	1,078.86	78	23,578	302.28	74.9%
St. Albans City	1,288	911	851,737	934.95	375	213,604	569.61	70.7%
St. Albans Town	1,862	1,296	1,685,248	1,300.35	222	69,021	310.91	69.6%
Swanton	1,885	1,368	1,437,037	1,050.47	251	119,403	475.71	72.6%
Total	13,525	9,567	10,300,398	1,076.66	2,055	895,980	436.00	70.7%

Grand Isle County								
Town	Housesites ²	Recipients	Education Fund Adjustment	Average Education Fund Adjustment	Circuit Breaker Recipients ³	Circuit Breaker Adjustment ⁴	Average Circuit Breaker ⁴	Adjustment Coverage
Alburg	608	427	534,502	1,251.76	78	18,674	239.41	70.2%
Grand Isle	652	441	905,075	2,052.32	55	15,726	285.93	67.6%
Isle La Motte	177	135	264,668	1,960.50	61	15,945	261.40	76.3%
North Hero	330	213	463,559	2,176.33	31	12,209	393.85	64.5%
South Hero	549	313	728,539	2,327.60	63	29,955	475.48	57.0%
Total	2,316	1,529	2,896,343	1,894.27	288	92,510	321.21	66.0%

Lamoille County								
Town	Housesites ²	Recipients	Education Fund Adjustment	Average Education Fund Adjustment	Circuit Breaker Recipients ³	Circuit Breaker Adjustment ⁴	Average Circuit Breaker ⁴	Adjustment Coverage
Belvidere	111	77	74,939	973.23	31	12,350	398.37	69.4%
Cambridge	990	676	864,622	1,279.03	113	38,160	337.70	68.3%
Eden	389	277	246,219	888.88	75	21,706	289.42	71.2%
Elmore	302	182	302,091	1,659.84	48	18,150	378.13	60.3%
Hyde Park	923	663	747,181	1,126.97	270	146,331	541.97	71.8%
Johnson	676	467	395,361	846.60	180	92,920	516.22	69.1%
Morristown	1,372	967	1,264,498	1,307.65	416	303,142	728.71	70.5%
Stowe	1,155	596	1,553,739	2,606.95	178	118,001	662.93	51.6%
Waterville	216	160	182,005	1,137.53	32	10,623	331.97	74.1%
Wolcott	499	381	460,488	1,208.63	163	88,860	545.15	76.4%
Total	6,633	4,446	6,091,143	1,370.03	1,506	850,244	564.57	67.0%

Orange County								
Town	Housesites ²	Recipients	Education Fund Adjustment	Average Education Fund Adjustment	Circuit Breaker Recipients ³	Circuit Breaker Adjustment ⁴	Average Circuit Breaker ⁴	Adjustment Coverage
Bradford	714	509	585,295	1,149.89	214	144,727	676.30	71.3%
Braintree	394	262	233,145	889.87	119	60,638	509.56	66.5%
Brookfield	409	269	263,447	979.36	85	29,830	350.95	65.8%
Chelsea	377	275	253,415	921.51	98	36,636	373.83	72.9%
Corinth	452	313	321,838	1,028.24	134	66,149	493.65	69.2%
Fairlee	297	210	368,687	1,755.65	70	22,699	324.26	70.7%
Newbury	566	398	405,844	1,019.71	110	44,953	408.66	70.3%
Orange	381	292	297,304	1,018.16	73	23,935	327.87	76.6%
Randolph	1,151	767	773,984	1,009.11	327	250,227	765.22	66.6%
Strafford	376	242	439,337	1,815.44	95	89,640	943.58	64.4%
Thetford	901	590	1,121,795	1,901.35	212	124,889	589.10	65.5%
Topsham	385	279	248,436	890.45	118	50,394	427.07	72.5%
Tunbridge	432	303	390,862	1,289.98	113	69,194	612.34	70.1%
Vershire	222	157	204,590	1,303.12	89	66,553	747.79	70.7%
Washington	351	258	264,329	1,024.53	55	17,286	314.29	73.5%
Wells River	81	61	51,865	850.24	35	26,302	751.49	75.3%
West Fairlee	203	137	197,420	1,441.02	69	50,593	733.23	67.5%
Williamstown	1,036	705	622,582	883.10	148	51,451	347.64	68.1%
Total	8,728	6,027	7,044,175	1,168.77	2,164	1,226,096	566.59	69.1%

Orleans County								
Town	Housesites ²	Recipients	Education Fund Adjustment	Average Education Fund Adjustment	Circuit Breaker Recipients ³	Circuit Breaker Adjustment ⁴	Average Circuit Breaker ⁴	Adjustment Coverage
Albany	310	241	297,517	1,234.51	100	38,339	383.39	77.7%
Barton	555	408	295,332	723.85	149	83,457	560.12	73.5%
Brownington	311	234	189,067	807.98	92	37,109	403.36	75.2%
Charleston	348	248	188,008	758.10	87	35,872	412.32	71.3%
Coventry	336	237	215,909	911.01	17	744	43.79	70.5%
Craftsbury	363	261	343,438	1,315.85	127	55,838	439.67	71.9%
Derby	1,470	1,029	1,120,238	1,088.67	212	65,281	307.93	70.0%
Glover	370	260	274,984	1,057.63	87	34,690	398.73	70.3%
Greensboro	251	164	242,346	1,477.72	79	40,541	513.18	65.3%
Holland	221	155	94,101	607.10	71	35,592	501.29	70.1%
Irasburg	382	274	193,106	704.77	58	14,170	244.31	71.7%
Jay	158	117	179,741	1,536.25	25	6,384	255.38	74.1%
Lowell	254	179	132,329	739.27	10	166	16.65	70.5%
Morgan	242	170	276,910	1,628.88	28	5,664	202.29	70.2%
Newport City	979	643	455,430	708.29	350	239,292	683.69	65.7%
Newport Town	514	370	481,308	1,300.83	94	30,028	319.45	72.0%
Orleans	230	136	70,864	521.06	81	48,591	599.88	59.1%
Troy	490	360	295,971	822.14	125	47,144	377.15	73.5%
Westfield	180	130	172,358	1,325.83	56	26,010	464.47	72.2%
Westmore	151	121	197,012	1,628.19	38	14,811	389.75	80.1%
Total	8,115	5,737	5,715,971	996.33	1,886	859,723	455.84	70.7%

Rutland County								
Town	Housesites ²	Recipients	Education Fund Adjustment	Average Education Fund Adjustment	Circuit Breaker Recipients ³	Circuit Breaker Adjustment ⁴	Average Circuit Breaker ⁴	Adjustment Coverage
Benson	281	195	197,870	1,014.72	66	26,446	400.70	69.4%
Brandon	1,128	767	746,873	973.76	305	217,804	714.11	68.0%
Castleton	1,056	713	881,373	1,236.15	158	57,008	360.81	67.5%
Chittenden	405	258	365,428	1,416.39	70	35,861	512.30	63.7%
Clarendon	800	578	625,908	1,082.89	155	52,841	340.91	72.3%
Danby	372	259	323,433	1,248.77	88	37,906	430.75	69.6%
Fair Haven	685	422	300,523	712.14	231	137,346	594.57	61.6%
Hubbardton	241	174	222,465	1,278.54	84	61,140	727.86	72.2%
Ira	140	101	101,359	1,003.55	22	7,919	359.93	72.1%
Killington	272	176	402,497	2,286.91	40	12,778	319.46	64.7%
Mendon	356	203	253,085	1,246.72	50	29,944	598.88	57.0%
Middletown Springs	264	186	296,619	1,594.73	77	36,188	469.98	70.5%
Mt. Holly	407	287	447,256	1,558.38	86	29,650	344.77	70.5%
Mt. Tabor	59	47	56,819	1,208.91 *	*	*		79.7%
Pawlet	415	278	362,987	1,305.71	95	40,676	428.17	67.0%
Pittsfield	156	107	180,663	1,688.44	46	30,467	662.33	68.6%
Pittsford	891	601	688,018	1,144.79	168	65,834	391.87	67.5%
Poultney	788	530	601,747	1,135.37	165	64,777	392.59	67.3%
Proctor	501	298	233,245	782.70	139	83,917	603.72	59.5%
Rutland City	3,496	2,097	1,578,361	752.68	1,143	1,330,522	1,164.06	60.0%
Rutland Town	1,220	771	1,008,258	1,307.73	32	5,676	177.38	63.2%
Shrewsbury	366	228	261,138	1,145.34	53	24,070	454.14	62.3%
Sudbury	201	140	193,743	1,383.88	21	6,280	299.05	69.7%
Tinmouth	183	137	214,740	1,567.45	65	33,254	511.61	74.9%
Wallingford	681	452	581,480	1,286.46	103	27,051	262.63	66.4%
Wells	381	260	271,084	1,042.63	68	19,553	287.54	68.2%
West Haven	77	61	63,451	1,040.19	21	11,261	536.25	79.2%
West Rutland	665	441	384,672	872.27	181	76,626	423.35	66.3%
Total	16,487	10,767	11,845,097	1,100.13	3,732	2,562,796	686.71	65.3%

Washington County								
Town	Housesites ²	Recipients	Education Fund Adjustment	Average Education Fund Adjustment	Circuit Breaker Recipients ³	Circuit Breaker Adjustment ⁴	Average Circuit Breaker ⁴	Adjustment Coverage
Barre City	1,734	1,080	651,880	603.59	605	735,337	1,215.43	62.3%
Barre Town	2,622	1,646	1,445,029	877.90	500	259,379	518.76	62.8%
Berlin	784	524	689,302	1,315.46	174	71,574	411.35	66.8%
Cabot	433	307	430,522	1,402.35	139	59,500	428.06	70.9%
Calais	548	403	708,666	1,758.48	154	81,329	528.11	73.5%
Duxbury	433	285	408,504	1,433.35	83	40,533	488.35	65.8%
East Montpelier	856	540	943,852	1,747.87	161	97,436	605.19	63.1%
Fayston	422	268	616,997	2,302.23	49	15,454	315.39	63.5%
Marshfield	482	335	405,231	1,209.64	115	58,180	505.91	69.5%
Middlesex	609	366	558,656	1,526.38	84	33,249	395.82	60.1%
Montpelier	1,938	1,244	1,661,454	1,335.57	448	524,426	1,170.59	64.2%
Moretown	525	330	528,866	1,602.63	52	14,385	276.63	62.9%
Northfield	1,102	670	576,947	861.11	253	149,876	592.39	60.8%
Plainfield	367	260	307,986	1,184.56	107	64,394	601.82	70.8%
Roxbury	226	134	108,865	812.43	57	32,087	562.93	59.3%
Waitsfield	523	334	700,022	2,095.87	92	48,826	530.72	63.9%
Warren	492	311	689,197	2,216.07	103	60,662	588.95	63.2%
Waterbury	1,399	830	1,355,088	1,632.64	192	84,491	440.06	59.3%
Woodbury	315	217	274,072	1,263.00	61	15,912	260.85	68.9%
Worcester	314	219	289,933	1,323.89	80	39,291	491.13	69.7%
Total	16,124	10,303	13,351,070	1,295.84	3,509	2,486,321	708.56	63.9%

Windham County								
Town	Housesites ²	Recipients	Education Fund Adjustment	Average Education Fund Adjustment	Circuit Breaker Recipients ³	Circuit Breaker Adjustment ⁴	Average Circuit Breaker ⁴	Adjustment Coverage
Athens	124	91	81,878	899.76	60	60,586	1,009.77	73.4%
Brattleboro	2,491	1,713	2,199,881	1,284.23	756	976,619	1,291.82	68.8%
Brookline	154	117	171,658	1,467.16	21	4,794	228.27	76.0%
Dover	390	297	611,714	2,059.64	90	41,185	457.61	76.2%
Dummerston	634	425	783,539	1,843.62	92	25,563	277.86	67.0%
Grafton	218	156	275,201	1,764.11	64	52,486	820.10	71.6%
Guilford	648	432	612,396	1,417.58	168	101,048	601.47	66.7%
Halifax	268	204	271,145	1,329.14	105	81,096	772.34	76.1%
Jamaica	284	222	359,474	1,619.25	67	26,041	388.68	78.2%
Londonderry	517	346	538,968	1,557.71	73	17,587	240.92	66.9%
Marlboro	279	203	399,402	1,967.50	58	23,481	404.84	72.8%
Newfane	540	410	718,992	1,753.64	160	72,712	454.45	75.9%
Putney	558	386	665,075	1,722.99	180	114,706	637.25	69.2%
Rockingham	1,109	728	796,644	1,094.29	418	458,397	1,096.64	65.6%
Somerset	*	*	*	*	*	*	*	*
Stratton	73	41	73,718	1,797.99	*	*	*	56.2%
Townshend	349	255	409,425	1,605.59	134	89,512	668.00	73.1%
Vernon	613	318	268,239	843.52	85	24,932	293.32	51.9%
Wardsboro	255	196	259,438	1,323.66	82	32,097	391.43	76.9%
Westminster	939	646	790,981	1,224.43	282	155,473	551.32	68.8%
Whitingham	413	315	533,219	1,692.76	147	97,155	660.92	76.3%
Wilmington	520	385	645,681	1,677.09	151	66,771	442.19	74.0%
Windham	151	111	170,610	1,537.03	56	40,576	724.58	73.5%
Total	11,527	7,997	11,637,279	1,455.21	3,249	2,562,818	788.80	69.4%

Windsor County								
Town	Housesites ²	Recipients	Education Fund Adjustment	Average Education Fund Adjustment	Circuit Breaker Recipients ³	Circuit Breaker Adjustment ⁴	Average Circuit Breaker ⁴	Adjustment Coverage
Andover	173	129	219,767	1,703.62	28	10,839	387.12	74.6%
Baltimore	80	60	61,537	1,025.62	13	4,491	345.48	75.0%
Barnard	312	204	500,096	2,451.45	60	22,902	381.70	65.4%
Bethel	556	367	420,376	1,145.44	169	123,454	730.50	66.0%
Bridgewater	283	188	279,847	1,488.55	59	19,034	322.61	66.4%
Cavendish	417	297	397,107	1,337.06	92	31,898	346.71	71.2%
Chester	884	684	1,017,908	1,488.17	295	189,520	642.44	77.4%
Hartford	2,667	1,708	2,186,857	1,280.36	637	547,006	858.72	64.0%
Hartland	1,045	677	1,082,479	1,598.93	213	89,104	418.33	64.8%
Ludlow	551	384	777,758	2,025.41	113	41,545	367.65	69.7%
Norwich	1,026	393	1,148,402	2,922.14	114	97,129	852.01	38.3%
Plymouth	179	134	319,758	2,386.25	45	17,029	378.42	74.9%
Pomfret	268	158	315,188	1,994.86	34	12,195	358.68	59.0%
Reading	221	156	284,996	1,826.90	63	20,892	331.62	70.6%
Rochester	345	235	256,886	1,093.13	74	32,475	438.85	68.1%
Royalton	652	479	575,391	1,201.23	203	107,148	527.82	73.5%
Sharon	418	281	352,918	1,255.94	106	62,789	592.35	67.2%
Springfield	2,353	1,526	1,553,244	1,017.85	868	1,179,987	1,359.43	64.9%
Stockbridge	240	153	200,034	1,307.41	53	25,587	482.77	63.8%
Weathersfield	987	678	831,813	1,226.86	277	122,725	443.05	68.7%
West Windsor	409	258	579,521	2,246.21	83	43,386	522.72	63.1%
Weston	201	113	209,958	1,858.03	35	16,987	485.35	56.2%
Windsor	853	581	580,112	998.47	279	332,256	1,190.88	68.1%
Woodstock	861	519	1,356,577	2,613.83	164	105,245	641.74	60.3%
Total	15,981	10,362	15,508,530	1,496.67	4,077	3,255,623	798.53	64.8%

	Housesites ²	Recipients	Education Fund Adjustment	Average Education Fund Adjustment	Circuit Breaker Recipients ³	Circuit Breaker Adjustment ⁴	Average Circuit Breaker ⁴	Adjustment Coverage
State Total	167,984	110,912	150,629,373	1,358.10	34,888	21,961,680	629.49	66.0%

Taxes and Tax Rates

The 2015 taxes and tax rates shown in Figure 2 are the rates for FY2016. These rates were levied on the April 1, 2015, grand lists. State education rates are set by the commissioner of taxes under 32 V.S.A. § 5402. Municipal rates are, for the most part, set by the municipal legislative body under 17 V.S.A. § 2664.

Some municipalities also set a local agreement rate under 32 V.S.A. § 5404a(d). This rate, which is generally relatively small, is levied on the municipal grand list to raise funds to pay the education tax obligation of the municipality resulting from local agreements, e.g., voted exemptions, stabilization agreements, etc. Those rates are included in the “Municipal/Local Agr (Agreement) Tax Rate” column in Figure 2.

Both the homestead and the nonresidential rates rose again this year. The FY2016 base rates were \$0.99 and \$1.535, respectively.

Figure 1. Education Base Rates for Homesteads and Nonresidential Properties

	Tax Year	Homestead	Nonresidential
FY16	2015	0.99	1.535
FY 15	2014	0.98	1.515
FY 14	2013	0.94	1.44
FY13	2012	0.89	1.38
FY12	2011	0.87	1.36
FY11	2010	0.86	1.35
FY10	2009	0.86	1.35
FY09	2008	0.87	1.36
FY08	2007	0.87	1.36
FY07	2006	0.95	1.44

Figure 2. 2015 Taxes and Tax Rates

2015 Taxes and Tax Rates						
Addison						
Town Name	Education Homestead Taxes	Education Non-Residential Taxes	Municipal Taxes	Education Homestead Tax Rate	Education Non-Residential Tax Rate	Municipal / Local Agr Tax Rate
Addison	1,852,073	1,139,667	788,213	1.5259	1.3943	0.3892
Bridport	1,497,973	922,920	739,193	1.8369	1.5768	0.5305
Bristol	3,002,062	1,811,881	1,924,825	1.6789	1.6419	0.6738
<i>Bristol Police Distr</i>	0	0	345,695	0	0	0.3018
Cornwall	2,053,154	1,026,226	925,401	1.6337	1.4067	0.4661
Ferrisburgh	4,131,743	3,962,449	1,387,684	1.6327	1.4946	0.2673
Goshen	137,600	185,298	210,193	1.1982	1.4097	0.8545
Granville	201,732	392,182	238,534	1.2839	1.5466	0.5817
Hancock	255,342	248,629	316,355	1.6896	1.3908	0.9100
Leicester	1,011,325	1,435,670	459,652	1.3964	1.4002	0.2649
Lincoln	1,611,734	993,446	1,099,901	1.5346	1.4857	0.6438
Middlebury	5,898,884	6,769,099	7,083,295	1.8431	1.6780	0.9820
<i>Middlebury Dtown</i>	0	0	33,736	0	0	0.0700
Monkton	2,676,738	815,447	868,098	1.9064	1.7926	0.4707
New Haven	2,274,021	1,758,418	984,904	1.5986	1.5210	0.3750
Orwell	1,232,005	778,873	639,881	1.3436	1.4778	0.4419
Panton	927,744	611,599	557,695	1.5518	1.4998	0.5558
Ripton	669,576	413,264	311,273	1.8507	1.5538	0.5058
Salisbury	1,454,808	1,650,222	539,112	1.7872	1.5532	0.2876
Shoreham	1,441,351	849,334	755,917	1.7187	1.4748	0.5355
Starksboro	1,869,045	847,739	730,412	1.7192	1.6285	0.4558
Vergennes	1,768,717	1,502,192	1,645,434	1.5084	1.4699	0.7534
Waltham	579,779	144,947	168,270	1.6575	1.6080	0.3800
Weybridge	1,675,388	742,179	571,336	2.0581	1.5679	0.4445
Whiting	355,619	144,057	179,350	1.4836	1.5067	0.5322
County Totals	38,578,414	29,145,737	23,504,359			

2015 Taxes and Tax Rates

Bennington

Town Name	Education Homestead Taxes	Education Non-Residential Taxes	Municipal Taxes	Education Homestead Tax Rate	Education Non-Residential Tax Rate	Municipal / Local Agr Tax Rate
Arlington	2,388,884	2,224,890	978,055	1.4957	1.4193	0.3150
Bennington	7,099,568	8,091,567	5,611,309	1.5225	1.6774	0.5952
<i>Benn Dwntrwn Improve</i>	0	0	69,945	0	0	0.2000
<i>Benn FD Inside</i>	0	0	342,471	0	0	0.0831
<i>Benn FD Rural</i>	0	0	394,586	0	0	0.0737
<i>Old Benn Village</i>	0	0	76,798	0	0	0.2350
<i>Benn Highway</i>	0	0	3,547,727	0	0	0.3878
Dorset	3,991,126	6,575,777	1,366,878	1.5309	1.4530	0.1933
<i>E Dorset Fire Dist</i>	0	0	218,572	0	0	0.3970
<i>Dorset Fire Dist</i>	0	0	139,074	0	0	0.0863
Glastenbury	6,171	52,136	51,971	0.9342	1.4485	1.2200
Landgrove	501,320	1,174,341	237,485	1.6311	1.5306	0.2210
Manchester	5,784,447	11,510,096	2,745,262	1.4700	1.4812	0.2373
<i>Manchester Village</i>	0	0	394,134	0	0	0.1240
North Bennington	622,411	539,224	413,051	1.7372	1.6649	0.6059
Peru	711,698	2,502,103	525,649	1.5828	1.4852	0.2364
Pownal	2,217,598	1,490,351	1,131,577	1.3937	1.4459	0.4311
Readsboro	402,515	737,766	879,155	1.0287	1.3485	0.9533
Rupert	873,090	1,216,793	536,789	1.2835	1.4896	0.3588
Sandgate	335,061	572,723	306,146	1.4013	1.4298	0.4830
Searsburg	69,835	484,131	203,139	1.3197	1.5070	0.5339
Shaftsbury	2,744,022	1,756,988	1,320,019	1.2443	1.4208	0.3894
Shaftsbury ID	645,313	238,396	228,806	1.5047	1.4420	0.3894
Stamford	666,594	498,656	568,935	1.1819	1.4688	0.6297
Sunderland	989,106	1,108,082	546,670	1.2273	1.3356	0.3281
Winhall	1,229,360	10,196,602	2,692,378	1.7289	1.6112	0.3827
Woodford	221,159	526,528	75,105	1.1193	1.3900	0.1310
County Totals	31,499,280	51,497,148	25,601,685			

2015 Taxes and Tax Rates

Caledonia

Town Name	Education Homestead Taxes	Education Non-Residential Taxes	Municipal Taxes	Education Homestead Tax Rate	Education Non-Residential Tax Rate	Municipal / Local Agr Tax Rate
Barnet	1,534,046	2,075,254	1,285,409	1.4408	1.4719	0.5224
<i>Barnet FD #1</i>	0	0	4,657	0	0	0.0575
<i>Barnet FD #2</i>	0	0	9,686	0	0	0.0690
<i>Barnet FD #3</i>	0	0	5,797	0	0	0.0400
<i>Barnet FD #5</i>	0	0	4,770	0	0	0.0250
Burke	1,530,366	2,278,066	1,212,894	1.5360	1.4608	0.4650
Danville	2,186,816	2,038,361	1,395,076	1.4244	1.4753	0.4801
Groton	787,060	1,013,366	643,270	1.5663	1.4753	0.5442
Hardwick	1,807,296	1,143,610	2,020,541	1.7807	1.7333	1.2343
Kirby	487,505	339,622	247,176	1.4105	1.4717	0.4300
Lyndon	2,831,763	2,436,647	1,087,518	1.4205	1.4990	0.3055
<i>Lyndonville Village</i>	0	0	456,369	0	0	0.6608
<i>Lyndon Highway</i>	0	0	1,048,242	0	0	0.3595
Newark	508,526	814,379	428,841	1.4724	1.3922	0.4617
Peacham	1,007,177	1,140,612	514,894	1.6427	1.4821	0.3728
<i>Peacham FD</i>	0	0	7,086	0	0	0.0800
Ryegate	989,788	959,486	728,685	1.5582	1.4676	0.5693
<i>So Ryegate Vill</i>	0	0	6,780	0	0	0.0500
<i>Ryegate FD #2</i>	0	0	5,339	0	0	0.0700
Sheffield	457,984	418,420	235,001	1.6091	1.4629	0.2337
St. Johnsbury	2,842,907	4,416,046	6,307,062	1.1718	1.4131	1.1377
<i>St. J Spec Serv Dist</i>	0	0	1,608,164	0	0	0.6426
Stannard	150,669	152,397	154,021	1.7807	1.5729	0.8500
Sutton	772,304	560,174	675,618	1.2855	1.3644	0.6738
Walden	620,273	664,150	601,398	1.2584	1.5668	0.6610
Waterford	1,460,329	1,344,435	725,666	1.6059	1.5649	0.4032
Wheelock	546,726	359,860	307,657	1.5369	1.3972	0.5187
County Totals	20,521,533	22,154,882	21,727,615			

2015 Taxes and Tax Rates

Chittenden						
Town Name	Education Homestead Taxes	Education Non-Residential Taxes	Municipal Taxes	Education Homestead Tax Rate	Education Non-Residential Tax Rate	Municipal / Local Agr Tax Rate
Bolton	1,136,667	906,810	724,070	1.5895	1.4965	0.5400
Buels Gore	10,871	29,249	2,353	1.0790	1.6730	0.0854
Burlington	25,115,653	34,582,352	29,616,222	1.6544	1.7535	0.7964
<i>Burl Dwnntn Improve</i>	0	0	317,470	0	0	0.0900
Charlotte	9,151,294	5,169,077	1,368,058	1.5145	1.4609	0.1439
Colchester	16,416,857	13,974,469	11,008,569	1.4386	1.5589	0.5405
Essex Jct.	10,216,757	6,634,120	5,037,710	1.5644	1.5309	0.4662
Essex Town	14,014,069	7,752,376	6,842,256	1.5537	1.5271	0.4880
Hinesburg	6,120,536	2,476,940	2,696,320	1.6370	1.6678	0.5180
Huntington	2,315,617	816,796	1,271,741	1.4446	1.5321	0.5966
Jericho	6,902,900	1,749,572	2,672,009	1.4838	1.5546	0.4793
Milton	10,053,142	5,231,007	5,846,928	1.4013	1.4575	0.5400
Richmond	5,092,281	1,617,381	2,935,809	1.4761	1.5466	0.6554
Shelburne	13,015,088	9,949,050	5,449,244	1.4916	1.5577	0.3610
South Burlington	23,346,062	23,244,081	13,273,952	1.6202	1.5923	0.4567
St. George	862,621	321,641	211,003	1.7441	1.5508	0.2979
Underhill	4,433,245	1,139,726	1,889,698	1.4391	1.5077	0.5310
Westford	2,733,012	867,197	1,498,764	1.5266	1.5113	0.6409
Williston	13,632,301	13,661,548	4,782,386	1.5541	1.6361	0.2800
Winooski	2,808,218	4,246,436	5,860,862	1.3726	1.5609	1.0370
County Totals	167,377,193	134,369,827	103,305,424			

2015 Taxes and Tax Rates

Essex						
Town Name	Education Homestead Taxes	Education Non-Residential Taxes	Municipal Taxes	Education Homestead Tax Rate	Education Non-Residential Tax Rate	Municipal / Local Agr Tax Rate
Averill	21,717	560,554	29,531	0.9726	1.5080	0.0750
Averys Gore	0	33,924	1,687	0.9726	1.5080	0.0750
Bloomfield	95,740	274,247	114,768	0.9712	1.4438	0.4006
Brighton	583,232	1,286,959	972,086	1.2635	1.3948	0.7061
Brunswick	52,435	108,086	3,579	1.0161	1.5755	0.0300
Canaan	403,034	716,878	530,985	1.0380	1.4847	0.6095
Concord	777,379	1,026,449	706,858	1.6577	1.4812	0.6150
East Haven	122,696	200,862	168,217	1.0911	1.4459	0.6708
Ferdinand	13,431	162,644	9,125	0.9726	1.5080	0.0750
Granby	36,064	224,978	83,033	1.0012	1.4668	0.4384
Guildhall	195,218	312,627	286,892	1.1986	1.4593	0.7626
Lemington	103,667	141,082	53,619	1.5004	1.4744	0.3262
Lewis	0	102,107	5,078	0.9726	1.5080	0.0750
Lunenburg	631,085	937,295	498,898	1.3619	1.4936	0.4604
Maidstone	146,776	713,616	147,815	1.0056	1.4472	0.2313
Norton	110,814	387,070	114,225	1.4176	1.6403	0.3650
Victory	86,227	217,734	68,788	1.5973	1.5071	0.3553
Warners Grant	0	2,856	142	0.9726	1.5080	0.0750
Warren Gore	4,004	117,728	6,164	0.9726	1.5080	0.0750
County Totals	3,383,519	7,527,693	3,801,490			

2015 Taxes and Tax Rates

Franklin						
Town Name	Education Homestead Taxes	Education Non-Residential Taxes	Municipal Taxes	Education Homestead Tax Rate	Education Non-Residential Tax Rate	Municipal / Local Agr Tax Rate
Bakersfield	1,102,646	501,513	456,016	1.3481	1.4890	0.3955
Berkshire	1,108,433	612,206	597,835	1.3137	1.4998	0.4823
Enosburgh	1,316,085	1,448,524	557,395	1.1861	1.5061	0.2725
<i>Enosburgh Falls Vill</i>	0	0	491,965	0	0	0.5137
<i>Enosburgh Highway</i>	0	0	626,772	0	0	0.5641
Fairfax	4,223,876	1,646,837	2,026,066	1.3335	1.5985	0.4861
Fairfield	1,859,899	815,923	974,539	1.5588	1.6213	0.5800
Fletcher	1,286,022	503,308	730,843	1.4903	1.6377	0.6289
Franklin	1,015,055	1,024,218	424,508	1.2238	1.4709	0.2817
Georgia	4,834,119	2,556,442	1,591,699	1.2793	1.4562	0.2778
Highgate	2,589,887	2,513,578	920,859	1.2395	1.3630	0.2367
Montgomery	882,596	1,299,454	659,655	1.1997	1.5242	0.4176
Richford	838,250	1,114,778	1,327,886	1.0804	1.3491	0.8311
Sheldon	1,540,707	1,495,071	1,017,699	1.2455	1.4838	0.4150
St. Albans City	3,096,664	3,978,330	4,612,562	1.4828	1.5697	0.8563
St. Albans Town	6,162,782	6,296,712	3,352,312	1.4238	1.4845	0.3645
Swanton	4,869,213	3,457,165	257,736	1.2467	1.3988	0.0447
<i>Swanton Police/Hwy</i>	0	0	938,087	0	0	0.1908
<i>Swanton Fire</i>	0	0	199,614	0	0	0.0406
<i>Swanton Village</i>	0	0	1,179,186	0	0	0.7407
<i>Swanton Recreation</i>	0	0	104,788	0	0	0.0161
<i>Swanton Rescue+Libr</i>	0	0	361,227	0	0	0.0555
County Totals	36,726,235	29,264,060	23,409,251			

2015 Taxes and Tax Rates

Grand Isle

Town Name	Education Homestead Taxes	Education Non-Residential Taxes	Municipal Taxes	Education Homestead Tax Rate	Education Non-Residential Tax Rate	Municipal / Local Agr Tax Rate
Alburgh	1,757,687	2,317,411	599,924	1.4648	1.4518	0.2169
<i>Alburgh Village</i>	0	0	27,834	0	0	0.0592
Grand Isle	3,354,280	2,714,878	1,075,105	1.5959	1.5000	0.2758
Isle LaMotte	578,615	1,106,570	329,319	1.6749	1.5797	0.3206
North Hero	1,600,759	2,967,922	776,623	1.5489	1.5635	0.2662
South Hero	3,549,578	3,590,794	1,377,909	1.5159	1.5194	0.2930
County Totals	10,840,919	12,697,574	4,186,714			

2015 Taxes and Tax Rates

Lamoille

Town Name	Education Homestead Taxes	Education Non-Residential Taxes	Municipal Taxes	Education Homestead Tax Rate	Education Non-Residential Tax Rate	Municipal / Local Agr Tax Rate
Belvidere	260,594	199,857	165,160	1.6459	1.5178	0.5699
Cambridge	3,034,628	4,842,377	2,264,105	1.4184	1.4914	0.4200
<i>Jeffersonville Vill</i>	0	0	55,549	0	0	0.1030
<i>Cambridge Village</i>	0	0	25,104	0	0	0.1700
Eden	885,251	997,324	626,577	1.5887	1.4842	0.5149
Elmore	1,426,412	1,079,922	566,691	1.6837	1.4831	0.3600
Hyde Park	2,575,035	1,389,516	1,849,748	1.4216	1.4429	0.6715
<i>Hyde Park Village</i>	0	0	34,097	0	0	0.0800
Johnson	1,548,801	1,472,013	1,515,520	1.3926	1.4410	0.7237
<i>Johnson Village</i>	0	0	115,895	0	0	0.1944
Morristown	4,299,602	4,273,011	4,976,958	1.3667	1.4605	0.8095
<i>Morrisville Village</i>	0	0	13,190	0	0	0.0092
Stowe	7,518,369	24,052,377	8,391,858	1.4980	1.5356	0.4040
Waterville	664,119	263,165	269,709	1.7725	1.6846	0.5086
Wolcott	1,373,609	817,109	966,222	1.4717	1.4976	0.6561
County Totals	23,586,420	39,386,670	21,836,383			

2015 Taxes and Tax Rates

Orange

Town Name	Education Homestead Taxes	Education Non-Residential Taxes	Municipal Taxes	Education Homestead Tax Rate	Education Non-Residential Tax Rate	Municipal / Local Agr Tax Rate
Bradford	1,943,410	1,550,427	1,773,169	1.4409	1.4620	0.7434
<i>Bradford Village</i>	0	0	20,611	0	0	0.0446
Braintree	858,553	562,382	872,755	1.3730	1.4342	0.8578
Brookfield	1,259,940	897,939	678,489	1.3282	1.3756	0.4250
Chelsea	975,618	786,741	598,808	1.5825	1.5382	0.5421
<i>Chelsea FD</i>	0	0	94,182	0	0	0.0841
Corinth	1,062,823	902,478	896,249	1.2810	1.3960	0.6168
Fairlee	1,266,327	2,014,271	996,796	1.7478	1.5212	0.4870
Newbury	1,393,405	1,431,354	451,991	1.3877	1.4300	0.2250
<i>Newbury Village</i>	0	0	37,529	0	0	0.1100
<i>Newbury Highway</i>	0	0	622,744	0	0	0.3100
<i>Newbury (WR town)</i>	0	0	68,034	0	0	0.2300
<i>Newbury (1/3 WR Hwy)</i>	0	0	30,566	0	0	0.1033
Orange	885,161	426,171	447,604	1.2813	1.4692	0.4617
Randolph	3,079,044	2,925,778	3,191,586	1.3303	1.4222	0.7338
<i>Randolph Police</i>	0	0	538,973	0	0	0.3717
<i>Randolph FD (VTC)</i>	0	0	4,370	0	0	0.0400
Strafford	1,654,905	930,367	1,199,000	1.4947	1.4284	0.6833
Thetford	4,422,336	1,731,325	1,938,676	1.9109	1.5387	0.5673
Topsham	770,269	650,370	731,785	1.2909	1.4067	0.6995
Tunbridge	1,338,136	955,314	1,108,774	1.4225	1.3711	0.6796
Vershire	628,818	501,429	533,028	1.7804	1.5496	0.7944
Washington	813,022	512,896	476,362	1.2366	1.3420	0.4643
Wells River	168,034	263,812	221,852	1.5478	1.4579	0.7500
<i>W River Village</i>	0	0	61,132	0	0	0.2067
West Fairlee	646,834	509,249	575,214	1.7572	1.5293	0.8082
Williamstown	2,301,171	2,388,433	1,774,623	1.5567	1.7220	0.6166
County Totals	25,467,805	19,940,738	19,944,901			

2015 Taxes and Tax Rates

Orleans

Town Name	Education Homestead Taxes	Education Non-Residential Taxes	Municipal Taxes	Education Homestead Tax Rate	Education Non-Residential Tax Rate	Municipal / Local Agr Tax Rate
Albany	809,199	704,246	467,573	1.5710	1.5519	0.4857
<i>Albany Village Corp</i>	0	0	4,974	0	0	0.0500
Barton	999,995	1,194,845	359,505	1.3443	1.5052	0.2368
<i>Barton Village</i>	0	0	447,774	0	0	1.0647
<i>Barton Highway</i>	0	0	596,118	0	0	0.4914
Brownington	582,218	436,062	451,026	1.1671	1.3608	0.5588
Charleston	606,201	852,837	674,183	1.3101	1.6273	0.6886
Coventry	779,681	873,469	0	1.3405	1.4316	0
Craftsbury	1,078,610	781,711	746,469	1.6936	1.4668	0.6412
Derby	3,360,988	3,772,918	1,893,671	1.3175	1.4962	0.3778
<i>Derby Line Village</i>	0	0	114,096	0	0	0.0275
<i>Derby Ctr Village</i>	0	0	40,067	0	0	0.0700
Glover	941,077	1,095,895	709,093	1.4457	1.4777	0.5099
Greensboro	896,406	2,965,241	1,395,194	1.6833	1.5333	0.5901
Holland	405,990	456,797	525,048	1.4480	1.5996	0.9329
Irasburg	741,596	608,362	530,975	1.2515	1.5275	0.5384
Jay	495,725	4,586,249	851,116	1.5446	1.6228	0.2627
Lowell	486,022	604,013	14,301	1.2307	1.4798	0.0121
Morgan	754,507	1,833,470	558,131	1.4173	1.5347	0.3256
Newport City	1,692,037	2,751,670	3,317,590	1.6127	1.8025	1.3045
Newport Town	1,417,308	1,211,080	894,531	1.3412	1.3818	0.4644
Orleans ID	331,083	401,104	118,302	1.3959	1.4913	0.2368
<i>Orleans Village</i>	0	0	486,115	0	0	1.1805
Troy	943,710	941,765	239,679	1.3215	1.5348	0.1895
<i>North Troy Village</i>	0	0	182,214	0	0	0.6450
<i>Troy Highway</i>	0	0	382,670	0	0	0.3700
<i>Troy Sheriff</i>	0	0	11,687	0	0	0.0113
Westfield	517,467	571,233	340,781	1.5149	1.5471	0.4728
Westmore	463,687	1,663,449	654,017	1.2776	1.4389	0.4320
County Totals	18,303,507	28,306,415	17,006,899			

2015 Taxes and Tax Rates

Rutland						
Town Name	Education Homestead Taxes	Education Non-Residential Taxes	Municipal Taxes	Education Homestead Tax Rate	Education Non-Residential Tax Rate	Municipal / Local Agr Tax Rate
Benson	725,555	901,425	662,717	1.4997	1.6663	0.6463
Brandon	2,633,536	2,071,254	2,744,002	1.3705	1.4788	0.8524
<i>Brandon FD #1</i>	0	0	249,785	0	0	0.0757
Castleton	2,871,370	4,316,559	2,006,804	1.4378	1.5641	0.4264
<i>Castleton FD #1</i>	0	0	33,129	0	0	0.1000
<i>Castleton FD #2</i>	0	0	23,810	0	0	0.0700
Chittenden	1,392,216	1,156,961	815,382	1.4794	1.6349	0.4974
Clarendon	2,300,173	1,532,413	1,057,998	1.4523	1.3870	0.3890
Danby	1,163,686	1,371,738	756,422	1.4803	1.3631	0.4123
<i>Danby (-Mt Tabor) FD</i>	0	0	43,306	0	0	0.2600
Fair Haven	1,188,168	1,063,605	1,609,433	1.1759	1.3157	0.8948
Hubbardton	651,220	1,073,750	915,022	1.4188	1.4681	0.7700
Ira	323,827	229,672	224,155	1.0893	1.5287	0.5007
Killington	1,318,879	10,053,985	3,670,241	1.7364	1.5052	0.4633
Mendon	1,223,005	1,237,471	926,988	1.3045	1.4844	0.5253
Middletown Springs	960,521	505,630	635,084	1.7615	1.4946	0.7230
Mount Holly	1,460,090	2,342,553	986,983	1.5563	1.3417	0.3700
Mount Tabor	131,820	164,624	23,584	1.1015	1.4340	0.1000
<i>Mt Tabor(-Danby) FD</i>	0	0	27,030	0	0	0.2600
Pawlet	1,289,088	1,207,019	799,627	1.2148	1.3150	0.4109
Pittsfield	593,928	857,869	503,719	1.6746	1.3142	0.5000
Pittsford	2,604,094	2,315,274	1,804,590	1.4867	1.3956	0.4733
<i>Pittsford Vill Dist</i>	0	0	20,008	0	0	0.0408
Poultney	2,044,618	3,004,465	1,016,046	1.5564	1.5689	0.3125
<i>Poultney Village</i>	0	0	272,136	0	0	0.4279
<i>Poultney Highway</i>	0	0	573,248	0	0	0.2193
Proctor	1,095,612	617,588	1,057,057	1.4083	1.3820	0.8666
<i>Proctor Street Light</i>	0	0	43,669	0	0	0.0393
Rutland City	7,249,840	8,263,659	15,636,661	1.5683	1.6189	1.5332
<i>Rutland Special Bene</i>	0	0	280,001	0	0	0.4978
Rutland Town	3,937,653	4,911,914	1,356,171	1.3747	1.5303	0.1628
Shrewsbury	1,170,533	906,053	661,483	1.3150	1.4827	0.4439
Sudbury	690,910	559,719	276,806	1.3843	1.2848	0.2980
Tinmouth	593,714	577,455	451,326	1.3362	1.3018	0.5101
Wallingford	2,054,005	1,361,473	708,521	1.4290	1.3932	0.2983
<i>Wallingford FD 1</i>	0	0	48,926	0	0	0.0784
<i>E Wallingford FD 2</i>	0	0	467,895	0	0	0.0620
<i>Wallingford FD 3</i>	0	0	75,816	0	0	0.0784
Wells	879,937	1,667,439	724,090	1.3473	1.4597	0.4050
West Haven	224,691	244,844	266,663	1.5154	1.5074	0.8579
West Rutland	1,431,397	1,219,687	1,309,530	1.3832	1.4582	0.7036
County Totals	44,204,085	55,736,096	45,765,862			

2015 Taxes and Tax Rates

Washington

Town Name	Education Homestead Taxes	Education Non-Residential Taxes	Municipal Taxes	Education Homestead Tax Rate	Education Non-Residential Tax Rate	Municipal / Local Agr Tax Rate
Barre City	2,737,709	3,851,885	8,271,274	1.1943	1.4829	1.7367
Barre Town	6,077,998	3,070,299	5,630,476	1.4056	1.7341	0.9098
Berlin	2,691,933	4,017,235	2,236,465	1.5982	1.4727	0.4638
Cabot	1,355,545	1,100,550	857,470	1.6511	1.5089	0.5140
Calais	2,238,914	1,149,539	1,137,304	1.7580	1.6607	0.5863
Duxbury	1,652,776	932,427	1,124,409	1.6641	1.5194	0.7033
East Montpelier	4,299,163	1,301,854	1,717,120	1.9757	1.6312	0.5822
Fayston	2,367,846	3,222,884	891,967	1.5971	1.4668	0.2403
Marshfield	1,361,490	660,497	775,457	1.7149	1.6900	0.6623
Middlesex	2,510,410	897,213	872,639	1.7572	1.5761	0.4403
Montpelier	6,726,121	6,344,497	8,556,324	1.6026	1.5813	1.0037
<i>Montpelier Dwtm Impr</i>	0	0	41,293	0	0	0.0515
<i>Montpel Swr Separat</i>	0	0	573,277	0	0	0.0700
<i>Montpel Swr Benefit</i>	0	0	163,794	0	0	0.0200
Moretown	2,287,588	1,324,834	840,157	1.7281	1.4801	0.3798
Northfield	2,703,474	2,074,475	2,689,278	1.4523	1.5313	0.8492
Plainfield	1,209,718	618,297	776,596	1.5977	1.5745	0.6791
Roxbury	538,240	534,402	638,709	1.4416	1.4734	0.8685
Waitsfield	2,692,964	2,775,518	1,264,719	1.5419	1.4292	0.3472
Warren	2,345,340	8,194,941	2,974,028	1.5240	1.5040	0.4200
Waterbury	6,628,059	4,842,795	2,882,998	1.6641	1.5416	0.4064
Woodbury	988,601	1,076,547	500,799	1.6954	1.5116	0.3880
Worcester	1,011,026	382,246	511,410	1.5450	1.4851	0.5725
County Totals	54,424,914	48,372,935	45,927,964			

2015 Taxes and Tax Rates

Windham

Town Name	Education Homestead Taxes	Education Non-Residential Taxes	Municipal Taxes	Education Homestead Tax Rate	Education Non-Residential Tax Rate	Municipal / Local Agr Tax Rate
Athens	280,149	230,633	414,830	1.3961	1.3799	1.1300
Brattleboro	7,722,525	9,751,609	13,391,440	1.6769	1.5048	1.1607
Brookline	504,004	528,680	225,403	1.4911	1.4733	0.3242
Dover	1,541,536	12,553,742	3,996,714	1.5011	1.4730	0.4108
Dummerston	2,709,867	1,549,399	750,365	1.7382	1.4886	0.2958
Grafton	754,567	1,446,539	931,226	1.3340	1.3966	0.6013
Guilford	2,301,201	1,408,063	1,531,049	1.8175	1.6472	0.7295
Halifax	751,806	1,058,619	1,010,341	1.3600	1.4737	0.8036
Jamaica	961,582	2,791,599	877,965	1.4339	1.3647	0.3283
Londonderry	2,181,581	4,504,718	1,188,226	1.6390	1.5736	0.2862
Marlboro	1,243,036	1,228,696	537,588	1.7320	1.5815	0.3614
Newfane	1,971,578	2,311,786	1,235,109	1.5595	1.4983	0.4416
<i>Newfane Village</i>	0	0	8,285	0	0	0.0400
Putney	2,374,591	1,598,003	1,481,707	1.7889	1.5413	0.6406
Rockingham	2,753,732	4,585,463	4,682,538	1.5818	1.4591	0.9496
<i>Bellows Falls Vill</i>	0	0	1,901,087	0	0	0.6691
<i>Saxton River Village</i>	0	0	54,493	0	0	0.1610
Somerset	2,254	222,779	79,965	1.0081	1.5631	0.5524
Stratton	375,815	11,804,434	1,128,891	1.5578	1.5565	0.1405
Townshend	1,220,785	1,518,090	891,925	1.6541	1.4615	0.5026
Vernon	1,561,844	4,563,830	2,348,034	1.1618	1.0354	0.4067
Wardsboro	693,683	1,863,911	835,448	1.4827	1.4760	0.4829
Westminster	2,777,920	1,763,466	1,680,965	1.6551	1.5486	0.6008
<i>Westminster FD #3</i>	0	0	242,750	0	0	0.0866
Whitingham	1,557,875	2,810,515	1,780,673	1.7219	1.4245	0.6232
Wilmington	2,167,042	8,243,161	3,418,644	1.7573	1.4877	0.5022
Windham	482,895	954,229	678,941	1.5828	1.4736	0.7130
County Totals	38,891,869	79,291,965	47,304,602			

2015 Taxes and Tax Rates

Windsor

Town Name	Education Homestead Taxes	Education Non-Residential Taxes	Municipal Taxes	Education Homestead Tax Rate	Education Non-Residential Tax Rate	Municipal / Local Agr Tax Rate
Andover	733,605	1,421,827	614,082	1.2518	1.3238	0.3700
Baltimore	202,595	68,214	90,135	1.3455	1.4999	0.4715
Barnard	1,864,760	2,682,261	1,120,821	1.6573	1.5207	0.3880
Bethel	1,622,559	1,266,559	1,632,302	1.5499	1.3718	0.8310
Bridgewater	999,313	1,750,104	802,405	1.5610	1.5854	0.4550
Cavendish	1,187,801	2,649,749	994,806	1.4131	1.4004	0.3716
<i>Cavendish FD #1</i>	0	0	94,280	0	0	0.0611
<i>Cavendish FD #2</i>	0	0	60,910	0	0	0.0471
Chester	2,568,773	3,095,707	2,877,889	1.3228	1.3823	0.6900
Hartford	8,463,464	11,343,059	12,112,901	1.5062	1.4842	0.9122
Hartland	4,144,664	2,353,819	1,852,499	1.6024	1.4214	0.4419
Ludlow	2,296,798	18,266,924	3,814,109	1.7347	1.5333	0.2917
Norwich	8,451,328	3,782,131	3,615,168	1.8468	1.5692	0.5283
<i>Norwich Fire Dist</i>	0	0	115,085	0	0	0.0691
Plymouth	858,467	3,332,265	1,099,712	1.7155	1.5286	0.4100
Pomfret	1,352,715	2,125,700	930,451	1.3642	1.4427	0.3779
Reading	1,050,428	1,183,816	625,053	1.7814	1.5387	0.4571
Rochester	938,425	1,286,444	820,346	1.3475	1.3958	0.5110
Royalton	1,721,748	1,860,862	1,634,802	1.4008	1.4171	0.6471
Sharon	1,299,259	884,927	1,068,087	1.4157	1.4184	0.6767
Springfield	5,672,149	3,716,310	9,134,496	1.5495	1.3972	1.4130
Stockbridge	685,205	1,012,223	584,322	1.5788	1.5370	0.5377
Weathersfield	2,733,694	1,852,247	1,728,462	1.6343	1.5316	0.6025
<i>Perkinsville Village</i>	0	0	3,490	0	0	0.0359
West Windsor	2,056,775	2,035,401	1,074,872	1.6489	1.4774	0.4100
Weston	998,181	2,261,890	941,681	1.6470	1.6502	0.4793
Windsor	1,853,760	1,501,892	3,073,745	1.3235	1.4136	1.2560
Woodstock	5,419,502	8,644,902	3,000,717	1.7294	1.5679	0.3614
<i>Woodstock Village</i>	0	0	647,287	0	0	0.2375
<i>Woodstock Police Dis</i>	0	0	311,560	0	0	0.0532
County Totals	59,175,968	80,379,235	56,476,476			

STATE TOTALS **572,981,661** **638,070,975** **459,799,623**

Effective Tax Rates

The effective tax rates are the rates that would be in effect if all towns were appraised at 100% of market value with no equalization adjustment, also known as the equalized tax rate.

Effective education tax rate

The effective education tax rate is determined by dividing the education tax assessed for each of the homestead and nonresidential classes by their respective estimated equalized education grand list values.

Municipal effective tax rate

The municipal effective tax rate is determined by dividing the municipal tax assessed by the equalized municipal grand list.

The following reports show the effective or equalized tax rate showing the estimated homestead effective rate and the estimated nonresidential effective rate for each school district.

Figure 1 reports the effective tax rates for each municipality, organized by county.

Figure 2 reports the effective homestead tax rate for each municipality, sorted in ascending order.

Figure 3 reports the effective non-residential tax rate for each municipality, sorted in ascending order.

Figure 1. 2015 Effective Tax Rates

2015 Effective Tax Rates				
Addison				
Town Name	School / Estimated Homestead	School / Estimated Non-Residential	Local Agreement	Municipal
Addison	1.6723	1.5282	0.0012	0.4253
Bridport	1.7848	1.5324	0.0023	0.5132
Bristol	1.542	1.5082	0.0051	0.6136
Cornwall	1.7784	1.5312	0.0002	0.5071
Ferrisburgh	1.7096	1.5652	0.0004	0.2794
Goshen	1.2691	1.4932	0	0.9051
Granville	1.2773	1.5388	0	0.5787
Hancock	1.7727	1.4591	0	0.9542
Leicester	1.6179	1.6227	0.0015	0.3056
Lincoln	1.6002	1.5492	0.0021	0.6693
Middlebury	1.6971	1.5451	0.0016	0.9026
Monkton	1.6726	1.5728	0.0013	0.4115
New Haven	1.6042	1.5265	0	0.3763
Orwell	1.3521	1.4871	0	0.4447
Panton	1.693	1.6363	0.001	0.6054
Ripton	1.7297	1.4521	0.0071	0.4657
Salisbury	1.7874	1.5534	0	0.2876
Shoreham	1.761	1.5113	0.0015	0.5472
Starksboro	1.6057	1.521	0	0.4256
Vergennes	1.5589	1.5191	0.0035	0.7751
Waltham	1.559	1.5125	0	0.3575
Weybridge	2.0241	1.5419	0.0005	0.4367
Whiting	1.5079	1.5317	0	0.541

2015 Effective Tax Rates

Bennington

Town Name	School / Estimated Homestead	School / Estimated Non-Residential	Local Agreement	Municipal
Arlington	1.6006	1.519	0.0048	0.3323
Bennington	1.4071	1.5501	0.0028	0.5473
Dorset	1.6458	1.562	0.0014	0.2064
Glastenbury	1.0088	1.5644	0	1.3176
Landgrove	1.6564	1.5542	0	0.2244
Manchester	1.5324	1.5443	0.0024	0.245
North Bennington	1.6192	1.5517	0.0021	0.5624
Peru	1.5641	1.4679	0	0.2337
Pownal	1.4917	1.5477	0.0033	0.4578
Readsboro	1.2519	1.6412	0.0127	1.1473
Rupert	1.4097	1.6363	0	0.3941
Sandgate	1.4295	1.4586	0.0036	0.4892
Searsburg	1.3402	1.5301	0	0.5419
Shaftsbury	1.3295	1.518	0.0043	0.4118
Shaftsbury ID	1.5764	1.511	0.0042	0.4038
Stamford	1.289	1.6017	0	0.6867
Sunderland	1.4107	1.5349	0.0039	0.3715
Winhall	1.6762	1.562	0	0.371
Woodford	1.1776	1.4624	0	0.1379

2015 Effective Tax Rates

Caledonia

Town Name	School / Estimated Homestead	School / Estimated Non-Residential	Local Agreement	Municipal
Barnet	1.5202	1.5533	0.0021	0.5491
Burke	1.5533	1.477	0	0.4702
Danville	1.4655	1.5177	0	0.494
Groton	1.7065	1.6075	0.0035	0.5895
Hardwick	1.5922	1.5496	0.0109	1.0925
Kirby	1.3896	1.4496	0.0008	0.4228
Lyndon	1.4388	1.518	0.0043	0.3051
Newark	1.5739	1.4879	0	0.4935
Peacham	1.8525	1.6712	0	0.4204
Ryegate	1.6244	1.5299	0.003	0.5905
Sheffield	1.6413	1.4924	0	0.2363
St. Johnsbury	1.2436	1.4994	0.0014	1.2059
Stannard	1.6879	1.4911	0	0.8057
Sutton	1.4372	1.5252	0.0039	0.7493
Walden	1.2185	1.5169	0.0032	0.6368
Waterford	1.6497	1.6076	0.0025	0.4114
Wheelock	1.6735	1.5211	0.0167	0.5481

2015 Effective Tax Rates

Chittenden

Town Name	School / Estimated Homestead	School / Estimated Non-Residential	Local Agreement	Municipal
Bolton	1.6281	1.5327	0	0.553
Buels Gore	1.0117	1.5686	0	0.0801
Burlington	1.3606	1.4424	0.0032	0.6779
Charlotte	1.5507	1.4959	0.0008	0.1465
Colchester	1.3895	1.506	0	0.5221
Essex Jct.	1.55	1.5166	0.0019	0.46
Essex Town	1.5377	1.5116	0.0019	0.4812
Hinesburg	1.4783	1.5061	0.0014	0.4664
Huntington	1.4454	1.5328	0	0.5969
Jericho	1.4373	1.5058	0.0121	0.4522
Milton	1.386	1.4413	0.022	0.5375
Richmond	1.4499	1.5194	0	0.6438
Shelburne	1.4296	1.4931	0.0008	0.3452
South Burlington	1.5597	1.5331	0.0007	0.4389
St. George	1.6733	1.4882	0	0.2859
Underhill	1.4558	1.5256	0.0282	0.5089
Westford	1.541	1.5257	0.0022	0.6448
Williston	1.4609	1.5379	0.0006	0.2626
Winooski	1.0834	1.2318	0.0112	0.9604

2015 Effective Tax Rates

Essex

Town Name	School / Estimated Homestead	School / Estimated Non-Residential	Local Agreement	Municipal
Averill	-	-	-	-
Averys Gore	-	-	-	-
Bloomfield	1.0509	1.5626	0.0022	0.4313
Brighton	1.4362	1.5857	0.0032	0.7995
Brunswick	0.977	1.515	0	0.0288
Canaan	1.1136	1.5927	0	0.6539
Concord	1.7208	1.5376	0.0055	0.6329
East Haven	1.1276	1.4945	0	0.6933
Essex County Unified UTG	0.995	1.5417	0	0.0767
Ferdinand	-	-	-	-
Granby	1.0316	1.5115	0	0.4517
Guildhall	1.2812	1.5599	0	0.8151
Lemington	1.5607	1.5337	0	0.3393
Lewis	-	-	-	-
Lunenburg	1.41	1.5466	0.0048	0.4719
Maidstone	1.0788	1.5526	0	0.2481
Norton	1.3409	1.5513	0	0.3452
Victory	1.668	1.5737	0.0075	0.3634
Warners Grant	-	-	-	-
Warren Gore	-	-	-	-

2015 Effective Tax Rates

Franklin

Town Name	School / Estimated Homestead	School / Estimated Non-Residential	Local Agreement	Municipal
Bakersfield	1.3386	1.4784	0	0.3927
Berkshire	1.3414	1.5318	0.0043	0.4882
Enosburgh	1.2049	1.5301	0.003	0.2738
Fairfax	1.2793	1.5337	0.0022	0.4641
Fairfield	1.46	1.5182	0.0053	0.5379
Fletcher	1.3976	1.536	0.0029	0.5869
Franklin	1.272	1.5287	0.0031	0.2897
Georgia	1.3137	1.4954	0.0013	0.2836
Highgate	1.3642	1.5003	0.0015	0.2591
Montgomery	1.2021	1.5272	0.0016	0.4168
Richford	1.207	1.5074	0.0018	0.9268
Sheldon	1.2925	1.5398	0	0.4295
St. Albans City	1.355	1.4347	0.0026	0.8377
St. Albans Town	1.5034	1.5677	0.0022	0.3812
Swanton	1.3551	1.5202	0.0055	0.043

2015 Effective Tax Rates

Grand Isle

Town Name	School / Estimated Homestead	School / Estimated Non-Residential	Local Agreement	Municipal
Alburgh	1.5418	1.5278	0.0023	0.226
Grand Isle	1.6169	1.5196	0	0.2794
Isle LaMotte	1.5992	1.5084	0.005	0.3011
North Hero	1.5441	1.5585	0.0005	0.2649
South Hero	1.5294	1.533	0	0.2956

2015 Effective Tax Rates

Lamoille

Town Name	School / Estimated Homestead	School / Estimated Non-Residential	Local Agreement	Municipal
Belvidere	1.5783	1.4557	0	0.5465
Cambridge	1.4547	1.5296	0	0.4307
Eden	1.5676	1.4643	0.0038	0.5042
Elmore	1.7832	1.5709	0	0.3813
Hyde Park	1.5149	1.5377	0.0023	0.7134
Johnson	1.4938	1.5455	0.0091	0.7672
Morristown	1.4221	1.5195	0.0016	0.8402
Stowe	1.4755	1.5127	0	0.3982
Waterville	1.5662	1.4882	0	0.4494
Wolcott	1.4991	1.5256	0.0018	0.6665

2015 Effective Tax Rates

Orange

Town Name	School / Estimated Homestead	School / Estimated Non-Residential	Local Agreement	Municipal
Bradford	1.5802	1.6032	0.0045	0.8108
Braintree	1.4504	1.5151	0	0.9062
Brookfield	1.4775	1.5304	0	0.4728
Chelsea	1.6668	1.6204	0.0082	0.5628
Corinth	1.412	1.539	0.0072	0.6727
Fairlee	1.799	1.5661	0.0004	0.5009
Newbury	1.4741	1.5191	0	0.239
Orange	1.3133	1.5061	0.0038	0.4695
Randolph	1.3797	1.4749	0.0028	0.7583
Strafford	1.543	1.4744	0.001	0.7043
Thetford	1.8884	1.5209	0.0028	0.5579
Topsham	1.4431	1.5724	0.0063	0.7758
Tunbridge	1.6348	1.5758	0	0.7811
Vershire	1.8078	1.5736	0.0048	0.802
Washington	1.3815	1.4994	0.0048	0.5139
Wells River	1.61	1.5166	0	0.7797
West Fairlee	1.6626	1.4468	0	0.7646
Williamstown	1.3956	1.5437	0.0039	0.5488

2015 Effective Tax Rates

Orleans

Town Name	School / Estimated Homestead	School / Estimated Non-Residential	Local Agreement	Municipal
Albany	1.5862	1.5667	0	0.4903
Barton	1.3724	1.5369	0.0026	0.2392
Brownington	1.2816	1.4944	0.0049	0.6089
Charleston	1.226	1.5228	0	0.6442
Coventry	1.3808	1.4743	0	0
Craftsbury	1.6357	1.4165	0.0021	0.6171
Derby	1.3352	1.5164	0.0033	0.3796
Glover	1.5264	1.5599	0	0.5383
Greensboro	1.6901	1.5393	0.0244	0.568
Holland	1.2676	1.4002	0.0028	0.8138
Irasburg	1.2165	1.4845	0	0.5233
Jay	1.5181	1.5953	0.0003	0.2579
Lowell	1.2303	1.479	0.001	0.0111
Morgan	1.4072	1.5234	0.0013	0.3219
Newport City	1.3999	1.5644	0.0156	1.1292
Newport Town	1.4603	1.5043	0	0.5057
Orleans ID	1.446	1.5448	0.0026	0.2427
Troy	1.3494	1.5676	0.0074	0.1862
Westfield	1.5178	1.5503	0	0.4736
Westmore	1.3032	1.4675	0.0011	0.4395

2015 Effective Tax Rates

Rutland

Town Name	School / Estimated Homestead	School / Estimated Non-Residential	Local Agreement	Municipal
Benson	1.3827	1.5363	0.0006	0.5952
Brandon	1.3928	1.5028	0.0211	0.8452
Castleton	1.4068	1.5302	0.003	0.4141
Chittenden	1.3701	1.5142	0.0007	0.4598
Clarendon	1.6802	1.6048	0.0017	0.4472
Danby	1.7367	1.5994	0.0027	0.4785
Fair Haven	1.3839	1.5481	0.0059	1.0478
Hubbardton	1.6234	1.6799	0	0.8811
Ira	1.1186	1.5699	0	0.5142
Killington	1.7946	1.5556	0	0.4778
Mendon	1.3196	1.5014	0.001	0.5303
Middletown Springs	1.8134	1.5385	0	0.7444
Mount Holly	1.7886	1.5418	0.0013	0.4242
Mount Tabor	1.2021	1.565	0	0.1091
Pawlet	1.4026	1.5183	0.0058	0.4688
Pittsfield	1.9722	1.5481	0	0.5889
Pittsford	1.6368	1.5366	0.0024	0.5129
Poultney	1.5086	1.5208	0	0.303
Proctor	1.5771	1.5479	0	0.9708
Rutland City	1.4821	1.5297	0.003	1.4495
Rutland Town	1.3939	1.5519	0.0015	0.1629
Shrewsbury	1.3837	1.5599	0.0012	0.466
Sudbury	1.5756	1.4621	0.0038	0.3351
Tinmouth	1.5866	1.5456	0	0.6061
Wallingford	1.5983	1.5583	0.0039	0.3298
Wells	1.4124	1.5304	0.0017	0.4229
West Haven	1.5328	1.5246	0	0.8677
West Rutland	1.4634	1.5426	0	0.7444

2015 Effective Tax Rates

Washington

Town Name	School / Estimated Homestead	School / Estimated Non-Residential	Local Agreement	Municipal
Barre City	1.219	1.5137	0.0284	1.7581
Barre Town	1.256	1.5496	0.0035	0.8119
Berlin	1.6642	1.5338	0.0008	0.4804
Cabot	1.6779	1.5331	0.0041	0.5176
Calais	1.7314	1.6358	0.0051	0.5723
Duxbury	1.6769	1.5311	0.0022	0.7065
East Montpelier	1.8688	1.5433	0.0028	0.5479
Fayston	1.6812	1.5441	0.0003	0.2526
Marshfield	1.6311	1.6073	0.0053	0.6246
Middlesex	1.6598	1.4889	0.0023	0.4136
Montpelier	1.5265	1.5065	0.0009	0.9569
Moretown	1.7857	1.5295	0	0.3925
Northfield	1.4594	1.5389	0.0071	0.8463
Plainfield	1.5505	1.5281	0.0024	0.6566
Roxbury	1.5465	1.5804	0	0.9316
Waitsfield	1.5954	1.4788	0.0031	0.3562
Warren	1.5293	1.509	0	0.4214
Waterbury	1.6528	1.5314	0.0014	0.4023
Woodbury	1.7348	1.5469	0	0.3971
Worcester	1.6131	1.5505	0.0115	0.5863

2015 Effective Tax Rates

Windham

Town Name	School / Estimated Homestead	School / Estimated Non-Residential	Local Agreement	Municipal
Athens	1.56	1.542	0	1.2629
Brattleboro	1.7322	1.5543	0.0023	1.1947
Brookline	1.4689	1.4516	0.0006	0.3188
Dover	1.5646	1.5347	0.0001	0.4279
Dummerston	1.8424	1.5781	0.0063	0.3073
Grafton	1.5567	1.6296	0.017	0.6847
Guilford	1.6875	1.5297	0.0036	0.6735
Halifax	1.408	1.5258	0.0059	0.826
Jamaica	1.6309	1.5523	0.005	0.3684
Londonderry	1.653	1.5871	0.0022	0.2864
Marlboro	1.747	1.5953	0.0014	0.3631
Newfane	1.6848	1.619	0	0.4772
Putney	1.811	1.5605	0.0097	0.6388
Rockingham	1.6434	1.5161	0.0065	0.9793
Somerset	1.0001	1.5459	0	0.5464
Stratton	1.5282	1.5254	0.0002	0.1375
Townshend	1.7681	1.5623	0.0006	0.5366
Vernon	1.2102	1.0785	0.0008	0.4227
Wardsboro	1.5952	1.5877	0	0.5195
Westminster	1.6207	1.5166	0.0014	0.5869
Whitingham	1.9285	1.5954	0.0036	0.6944
Wilmington	1.7635	1.4925	0.0007	0.5031
Windham	1.622	1.5104	0	0.7308

2015 Effective Tax Rates

Windsor

Town Name	School / Estimated Homestead	School / Estimated Non-Residential	Local Agreement	Municipal
Andover	1.5096	1.5963	0	0.4462
Baltimore	1.3503	1.505	0.0082	0.4649
Barnard	1.6632	1.5263	0	0.3894
Bethel	1.6882	1.4944	0	0.9053
Bridgewater	1.4379	1.4607	0.0018	0.4179
Cavendish	1.5502	1.5363	0.0082	0.3992
Chester	1.5327	1.6016	0.0061	0.7937
Hartford	1.5387	1.5162	0.0011	0.9329
Hartland	1.6884	1.4979	0.0031	0.4627
Ludlow	1.7801	1.573	0.006	0.2936
Norwich	1.7609	1.4961	0.0077	0.496
Plymouth	1.8109	1.6136	0	0.4328
Pomfret	1.4382	1.5212	0.0013	0.3972
Reading	1.7993	1.5543	0	0.4617
Rochester	1.5122	1.5665	0	0.5736
Royalton	1.4952	1.5128	0.0033	0.6875
Sharon	1.5027	1.5055	0.001	0.7162
Springfield	1.7117	1.5436	0.0066	1.5498
Stockbridge	1.5517	1.5104	0.0023	0.5262
Weathersfield	1.6287	1.5264	0.0062	0.5941
West Windsor	1.7155	1.5372	0	0.4266
Weston	1.5793	1.5824	0.0012	0.4583
Windsor	1.4636	1.5635	0.0042	1.3852
Woodstock	1.6664	1.5108	0.0111	0.3372

Figure 2. 2015 Total Estimated Effective Tax Rates for Homestead Properties Listed Low to High

2015 Total Estimated Effective Tax Rates for Homestead Properties Listed Low to High			
Town Name	Total Est Effective Tax Rate for Homestead Properties	Town Name	Total Est Effective Tax Rate for Homestead Properties
Averill	-	Fairfax	1.7456
Averys Gore	-	Shaftsbury	1.7456
Ferdinand	-	Lyndon	1.7482
Lewis	-	Canaan	1.7675
Warners Grant	-	Alburgh	1.7701
Warren Gore	-	Shelburne	1.7756
Brunswick	1.0058	Jay	1.7763
Essex County Unified UTG	1.0717	Manchester	1.7798
Buels Gore	1.0918	Sunderland	1.7861
Lowell	1.2424	Orange	1.7866
Mount Tabor	1.3112	Brookline	1.7883
Woodford	1.3155	Orwell	1.7968
Maidstone	1.3269	Peru	1.7978
Coventry	1.3808	Rupert	1.8038
Swanton	1.4036	North Hero	1.8095
Enosburgh	1.4817	Poultney	1.8116
Granby	1.4833	Kirby	1.8132
Bloomfield	1.4844	East Haven	1.8209
Troy	1.543	Baltimore	1.8234
Somerset	1.5465	Castleton	1.8239
Rutland Town	1.5583	South Hero	1.825
Franklin	1.5648	Chittenden	1.8306
Georgia	1.5986	Berkshire	1.8339
Barton	1.6142	Pomfret	1.8367
Montgomery	1.6205	Wells	1.837
Highgate	1.6248	Mendon	1.8509
Ira	1.6328	Shrewsbury	1.8509
Vernon	1.6337	Dorset	1.8536
Stratton	1.6659	Granville	1.856
Norton	1.6861	Bridgewater	1.8576
Orleans ID	1.6913	Walden	1.8585
Charlotte	1.698	Charleston	1.8702
Newbury	1.7131	Stowe	1.8737
Derby	1.7181	Pawlet	1.8772
Sheldon	1.722	Sheffield	1.8776
Williston	1.7241	Landgrove	1.8808
Morgan	1.7304	Searsburg	1.8821
Bakersfield	1.7313	Cambridge	1.8854
Irasburg	1.7398	Lunenburg	1.8867
Westmore	1.7438	St. Albans Town	1.8868

**2015 Total Estimated Effective Tax Rates for Homestead Properties
Listed Low to High**

Town Name	Total Est Effective Tax Rate for Homestead Properties	Town Name	Total Est Effective Tax Rate for Homestead Properties
Brownington	1.8954	Essex Jct.	2.0119
Grand Isle	1.8963	Woodstock	2.0147
Lemington	1.9	Waterville	2.0156
Washington	1.9002	Essex Town	2.0208
Jericho	1.9016	Burke	2.0235
Isle LaMotte	1.9053	Starksboro	2.0313
Colchester	1.9116	Weston	2.0388
Sudbury	1.9145	Victory	2.0389
Waltham	1.9165	Burlington	2.0417
Sandgate	1.9223	Huntington	2.0423
Leicester	1.925	Winhall	2.0472
Wallingford	1.932	Whiting	2.0489
Fayston	1.9341	Barnard	2.0526
Arlington	1.9377	Winooski	2.055
Londonderry	1.9416	Waterbury	2.0565
Milton	1.9455	Waterford	2.0636
Hinesburg	1.9461	Glover	2.0647
Williamstown	1.9483	Newark	2.0674
Brookfield	1.9503	Barnet	2.0714
Warren	1.9507	Barre Town	2.0714
Pownal	1.9528	Salisbury	2.075
Waitsfield	1.9547	Eden	2.0756
Andover	1.9558	Middlesex	2.0757
Bennington	1.9572	Albany	2.0765
Cavendish	1.9576	Ludlow	2.0797
St. George	1.9592	Stockbridge	2.0802
Danville	1.9595	Holland	2.0842
Newport Town	1.966	Monkton	2.0854
Stamford	1.9757	Rochester	2.0858
Benson	1.9785	Corinth	2.0919
New Haven	1.9805	Richmond	2.0937
Shaftsbury ID	1.9844	Guildhall	2.0963
Fletcher	1.9874	Addison	2.0988
Ferrisburgh	1.9894	Marlboro	2.1115
Westfield	1.9914	Wardsboro	2.1147
Dover	1.9926	Belvidere	2.1248
Underhill	1.9929	Clarendon	2.1291
South Burlington	1.9993	Woodbury	2.1319
Fairfield	2.0032	Richford	2.1356
Jamaica	2.0043	Randolph	2.1408

**2015 Total Estimated Effective Tax Rates for Homestead Properties
Listed Low to High**

Town Name	Total Est Effective Tax Rate for Homestead Properties	Town Name	Total Est Effective Tax Rate for Homestead Properties
West Windsor	2.1421	Marshfield	2.261
Berlin	2.1454	Reading	2.261
Pittsford	2.1521	Morristown	2.2639
Hartland	2.1542	Norwich	2.2646
Dummerston	2.156	Wilmington	2.2673
Bristol	2.1607	Johnson	2.2701
Newfane	2.162	Lincoln	2.2716
Elmore	2.1645	Killington	2.2724
Wolcott	2.1674	Peacham	2.2729
Goshen	2.1742	Greensboro	2.2825
Moretown	2.1782	Cornwall	2.2857
Bolton	2.1811	Panton	2.2994
North Bennington	2.1837	Groton	2.2995
Royalton	2.186	Bridport	2.3003
Westford	2.188	Fairlee	2.3003
Sutton	2.1904	Townshend	2.3053
Tinmouth	2.1927	Calais	2.3088
St. Albans City	2.1953	Shoreham	2.3097
Cabot	2.1996	Northfield	2.3128
Ripton	2.2025	Glastenbury	2.3264
West Rutland	2.2078	Chester	2.3325
Westminster	2.209	Vergennes	2.3375
Plainfield	2.2095	Windham	2.3528
Worcester	2.2109	Braintree	2.3566
Mount Holly	2.2141	Concord	2.3592
Danby	2.2179	Guilford	2.3646
Ryegate	2.2179	Duxbury	2.3856
Sharon	2.2199	Wells River	2.3897
Topsham	2.2252	Bradford	2.3955
Weathersfield	2.229	West Haven	2.4005
Hyde Park	2.2306	Readsboro	2.4119
Chelsea	2.2378	Tunbridge	2.4159
Wheelock	2.2383	East Montpelier	2.4195
Brighton	2.2389	West Fairlee	2.4272
Halifax	2.2399	Fair Haven	2.4376
Plymouth	2.2437	Thetford	2.4491
Strafford	2.2483	St. Johnsbury	2.4509
Craftsbury	2.2549	Putney	2.4595
Grafton	2.2584	Weybridge	2.4613
Brandon	2.2591	Hartford	2.4727

**2015 Total Estimated Effective Tax Rates for Homestead Properties
Listed Low to High**

Town Name	Total Est Effective Tax Rate for Homestead Properties
Roxbury	2.4781
Montpelier	2.4843
Stannard	2.4936
Hubbardton	2.5045
Newport City	2.5447
Proctor	2.5479
Middletown Springs	2.5578
Pittsfield	2.5611
Bethel	2.5935
Middlebury	2.6013
Vershire	2.6146
Whitingham	2.6265
Rockingham	2.6292
Hardwick	2.6956
Hancock	2.7269
Athens	2.8229
Windsor	2.853
Brattleboro	2.9292
Rutland City	2.9346
Barre City	3.0055
Springfield	3.2681

Figure 3. 2015 Total Estimated Effective Tax Rates for Non-Residential Properties

2015 Total Estimated Effective Tax Rates for Non-Residential Properties Listed Low to High			
Town Name	Total Est Effective Tax Rate for Non-Residential Properties	Town Name	Total Est Effective Tax Rate for Non-Residential Properties
Averill	-	Poultney	1.8238
Averys Gore	-	North Hero	1.8239
Ferdinand	-	Lyndon	1.8274
Lewis	-	South Hero	1.8286
Warners Grant	-	Waitsfield	1.8381
Warren Gore	-	Shelburne	1.8391
Coventry	1.4743	Salisbury	1.841
Lowell	1.4911	Ferrisburgh	1.845
Vernon	1.502	Morgan	1.8466
Brunswick	1.5438	Jay	1.8535
Swanton	1.5687	Arlington	1.8561
Woodford	1.6003	Woodstock	1.8591
Essex County Unified UTG	1.6184	Waltham	1.87
Charlotte	1.6432	Bakersfield	1.8711
Buels Gore	1.6487	Ludlow	1.8726
Stratton	1.6631	Lemington	1.873
Mount Tabor	1.6741	Kirby	1.8732
Peru	1.7016	Londonderry	1.8757
Rutland Town	1.7163	Bridgewater	1.8804
Sheffield	1.7287	Dummerston	1.8917
Alburgh	1.7561	Wallingford	1.892
Newbury	1.7581	Norton	1.8965
Highgate	1.7609	Derby	1.8993
Troy	1.7612	New Haven	1.9028
Dorset	1.7698	Middlesex	1.9048
Brookline	1.771	Westmore	1.9081
St. George	1.7741	Sunderland	1.9103
Landgrove	1.7786	Stowe	1.9109
Barton	1.7787	Barnard	1.9157
Georgia	1.7803	Shaftsbury ID	1.919
Orleans ID	1.7901	Pomfret	1.9197
Manchester	1.7917	Moretown	1.922
Fayston	1.797	Ripton	1.9249
Grand Isle	1.799	Jamaica	1.9257
Maidstone	1.8007	Leicester	1.9298
Sudbury	1.801	Warren	1.9304
Williston	1.8011	Orwell	1.9318
Enosburgh	1.8069	Winhall	1.933
Isle LaMotte	1.8145	Shaftsbury	1.9341
Franklin	1.8215	Waterbury	1.9351

**2015 Total Estimated Effective Tax Rates for Non-Residential Properties
Listed Low to High**

Town Name	Total Est Effective Tax Rate for Non-Residential Properties	Town Name	Total Est Effective Tax Rate for Non-Residential Properties
Waterville	1.9376	Brookfield	2.0032
Cavendish	1.9437	Irasburg	2.0078
Woodbury	1.944	Pownal	2.0088
Victory	1.9446	Newport Town	2.01
Montgomery	1.9456	Danville	2.0117
Starksboro	1.9466	Berlin	2.015
Burke	1.9472	Reading	2.016
Castleton	1.9473	Washington	2.0181
St. Albans Town	1.9511	Waterford	2.0215
Sandgate	1.9514	Lunenburg	2.0233
Elmore	1.9522	Westfield	2.0239
Addison	1.9547	Berkshire	2.0243
Wells	1.955	Shrewsbury	2.0271
Marlboro	1.9598	Colchester	2.0281
Cambridge	1.9603	Rupert	2.0304
Dover	1.9627	Mendon	2.0327
Granby	1.9632	Killington	2.0334
Hartland	1.9637	Craftsbury	2.0357
West Windsor	1.9638	Cornwall	2.0385
Mount Holly	1.9673	Stockbridge	2.0389
Sheldon	1.9693	Weston	2.0419
Jericho	1.9701	Andover	2.0425
Eden	1.9723	Plymouth	2.0464
South Burlington	1.9727	Bridport	2.0479
Hinesburg	1.9739	Pittsford	2.0519
Chittenden	1.9747	Clarendon	2.0537
Baltimore	1.9781	Cabot	2.0548
Essex Jct.	1.9785	Albany	2.057
Weybridge	1.9791	Shoreham	2.06
Orange	1.9794	Fairfield	2.0614
Newark	1.9814	Underhill	2.0627
Monkton	1.9856	Fairlee	2.0674
Pawlet	1.9929	Searsburg	2.072
Essex Town	1.9947	Whiting	2.0727
Bloomfield	1.9961	Danby	2.0806
Wilmington	1.9963	Thetford	2.0816
Norwich	1.9998	Ira	2.0841
Fairfax	2	Bolton	2.0857
Milton	2.0008	Wheelock	2.0859
Belvidere	2.0022	Peacham	2.0916

**2015 Total Estimated Effective Tax Rates for Non-Residential Properties
Listed Low to High**

Town Name	Total Est Effective Tax Rate for Non-Residential Properties	Town Name	Total Est Effective Tax Rate for Non-Residential Properties
Somerset	2.0923	West Fairlee	2.2114
East Montpelier	2.094	Calais	2.2132
Newfane	2.0962	Holland	2.2168
Williamstown	2.0964	Corinth	2.2189
Glover	2.0982	Lincoln	2.2206
Townshend	2.0995	Sharon	2.2227
Bennington	2.1002	Randolph	2.236
Barnet	2.1045	Marshfield	2.2372
Westminster	2.1049	Duxbury	2.2398
Wardsboro	2.1072	Windham	2.2412
Brownington	2.1082	Panton	2.2427
North Bennington	2.1162	Canaan	2.2466
Granville	2.1175	Hyde Park	2.2534
Ryegate	2.1234	St. Albans City	2.275
Burlington	2.1235	Sutton	2.2784
Fletcher	2.1258	Middletown Springs	2.2829
Weathersfield	2.1267	West Rutland	2.287
Bristol	2.1269	Stamford	2.2884
Huntington	2.1297	Whitingham	2.2934
Greensboro	2.1317	Wells River	2.2963
Benson	2.1321	Stannard	2.2968
Pittsfield	2.137	Vergennes	2.2977
Rochester	2.1401	Johnson	2.3218
Worcester	2.1483	Grafton	2.3313
Tinmouth	2.1517	Topsham	2.3545
Walden	2.1569	Tunbridge	2.3569
Richmond	2.1632	Halifax	2.3577
Charleston	2.167	Morristown	2.3613
Westford	2.1727	Barre Town	2.365
Concord	2.176	Brandon	2.3691
Strafford	2.1797	Guildhall	2.375
Plainfield	2.1871	Vershire	2.3804
East Haven	2.1878	Brighton	2.3884
Chelsea	2.1914	Northfield	2.3923
Wolcott	2.1939	West Haven	2.3923
Groton	2.2005	Goshen	2.3983
Winooski	2.2034	Bethel	2.3997
Royalton	2.2036	Chester	2.4014
Guilford	2.2068	Hancock	2.4133
Putney	2.209	Bradford	2.4185

**2015 Total Estimated Effective Tax Rates for Non-Residential Properties
Listed Low to High**

Town Name	Total Est Effective Tax Rate for Non-Residential Properties
Braintree	2.4213
Richford	2.436
Middlebury	2.4493
Hartford	2.4502
Montpelier	2.4643
Rockingham	2.5019
Roxbury	2.512
Proctor	2.5187
Hubbardton	2.561
Fair Haven	2.6018
Hardwick	2.653
St. Johnsbury	2.7067
Newport City	2.7092
Brattleboro	2.7513
Readsboro	2.8012
Athens	2.8049
Glastenbury	2.882
Windsor	2.9529
Rutland City	2.9822
Springfield	3.1
Barre City	3.3002

Property Assessment Recommendations

As outlined in 32 V.S.A. § 3411(8), the Director of the Property Valuation and Review division of the Department of Taxes shall “from time to time to develop and recommend to the General Assembly improved methods for standardizing property assessment procedures...”

The education funding model established in Acts 60 and 68 relies heavily on the valuation of property, duties performed by local elected listers or assessors where municipalities have elected to abolish or supplement their Board of Listers. Valuation involves complex formulas with factors and rates which shift significantly from year to year. The local valuation model assigns a monetary value to each individual property in Vermont in order to create the Statewide and Municipal Grand Lists. These grand lists are then used to calculate payment of municipal and statewide education taxes. The responsibility of assessing and collecting nearly \$2 billion of state and local funds from Vermont taxpayers requires the highest standard of fairness, equity, and transparency. For many Vermonters, whether they are property owners or renters, statewide education and municipal taxes represent their largest annual tax expense. Therefore, I offer the following considerations on improving and standardizing property assessment in Vermont.

Recommendation 1: Adjust How CLAs Are Applied

The state should consider adjusting how the Common Level of Appraisal (CLA) is applied in the education tax rate calculation for the majority of Vermont municipalities. The CLA is calculated annually through a complex statistical process conducted by PVR known as the “equalization study” (described in this report) which determines a town-wide ratio of listed value to fair market value. However, many factors such as the type of property, involvement of realtors, deferred maintenance, closing cost agreements, and individual communication skills influence sales price, making fair market value a range of potential values rather than the absolute value as required by statute.

Alternative A: Five Year Rolling Reappraisal

One alternative would be to transition to a statewide rolling reappraisal on a five-year cycle administered by PVR. PVR could coordinate and contract with assessors in Vermont to perform the valuations while holding all contractors to the same standard. Administration of property reappraisal by a single organization would standardize methodology throughout Vermont and significantly improve equity. Under the current structure, the CLA evaluates how close the towns are to a calculated fair market value and also assesses how widely values are dispersed within a town through the Coefficient of Dispersion (see section on the “Equalization Study Based on 2015 Grand Lists”). However, it is still possible for listers and assessors to use different methodologies and produce different values for the same types of property. This can lead to situations where similar properties in different towns are assessed significantly different values between municipalities and the current tax rate calculation does not completely compensate for that discrepancy because it is based on the town-wide ratio between listed values and sale prices.

Towns would certainly need a mechanism to either appeal the values or sign off before publication to ensure that they are properly included. This approach could guarantee a consistent methodology, would vastly increase predictability, and would remove the need for the CLA to modify the tax rates. The equalization study could then be used as a monitoring tool to evaluate whether an area would need reappraisal ahead of the five-year cycle.

Alternative B: PVR Assumes Responsibility for High Value Commercial Appraisals

Alternatively, the state could consider whether PVR should assume of responsibility for high

value commercial appraisal properties. Valuation of high value commercial properties is a complex undertaking and has significant financial impact on not only the municipal revenues but also the statewide education tax rates. This makes it crucial that such properties are valued in a consistent, fair, and equitable manner throughout Vermont. An appeal mechanism, or inclusion during the finalization of values, for the municipalities to challenge the values derived by the State would need to be part of the structure as those values can have such a significant impact on municipal budgets and tax rates.

Alternative C: Change CLA limit requiring reappraisal

Short of statewide reappraisal, the local appraisal process might be altered and strengthened in several ways. One alternative would be to treat CLAs calculated during the equalization study that fall between .95 and 1.05 be treated as 1 for the purposes of tax rate calculation. This would mean that a town which is assessing within a reasonable tolerance of fair market value, (10% which is universally accepted as a reasonable tolerance in the assessment world), would be taxed at fair market value. Towns which have a CLA outside of the range shown would apply the CLA in the tax rate calculation and be required to reappraise within a two-year period. The requirement to reappraise would not necessarily include all parcels within the town (unless that was clearly necessary) but could focus on the property classes or categories where the most significant deviation from the calculated fair market value is shown during the equalization study. Towns would need to submit a corrective action plan to PVR for approval, however, the significant difference from the current system would be that towns would not be required to plan for a complete reappraisal. This scenario could provide consistency for municipal financial planning, simplify the education tax rate calculation, and promote more active maintenance of property values, which should result in more accurate assessments and greater equity to Vermont taxpayers.

Recommendation 2: Update Property Card Data Regularly

The state might also consider adding a requirement to update property card data in Vermont at least every 8 years. combined with the two-year re-appraisal period proposed in the first recommendation this would mean that no property in Vermont should go for more than 10 years without having the information updated. This would represent a significant improvement for equity in property assessment across Vermont.

Recommendation 3: Make VPA Program Mandatory

The state could also consider whether the Vermont Property Assessor (VPA) certification program should be made mandatory for listers and assessors, whether the course work should include exams to demonstrate a level of proficiency, and whether PVR should publish Vermont property assessment best practices which would be developed in collaboration with the Vermont Assessors and Listers Association (VALA). In the current system, PVR provides guidance on assessment practices, relies heavily on International Association of Assessing Officers (IAAO) best practices, includes IAAO courses in the requirements for the VPA certification program, and sponsors IAAO courses on an annual basis. However, there is no requirement for listers or assessors to receive certification from PVR in order to perform maintenance of the grand list, nor is there a requirement (or demonstrated benefit) to follow PVR guidance on property valuation.

The goal would be to build professional level skill sets throughout the State of Vermont in order to ensure that property assessments are being created and adjusted in a fair and equitable manner. Adherence to those best practices could then be incentivized by providing municipalities with legal support and cost sharing of appeals losses provided the best practices were followed to the best of the assessing officer's ability.

Recommendation 4: Establish a Central Appeals Board

Finally, the state could consider moving to a central appeals board, and removing the requirement for property inspection in order to allow appeals to be heard and resolved in a more expeditious manner. A mechanism could be created to allow for property inspection in the case where either party can demonstrate a need for the board members to be physically present at the property in question.

It is my intention in this report to identify potential options for improving the property assessment practices in Vermont and open a discussion. All of the recommendations listed above would require additional research, careful consideration, and planning to successfully implement. Statewide reappraisal in particular would require a great deal of research and analysis of funding changes, best practices in other states, mechanisms for ensuring local government is fully represented, and the overall fiscal impact to Vermont.

Respectfully,

A handwritten signature in black ink, appearing to read "Douglas R. Farnham". The signature is fluid and cursive, with a long horizontal flourish extending to the right.

Douglas R. Farnham
Director, Property Valuation & Review
Department of Taxes

Acronyms and Terms

Average Circuit Breaker The Circuit Breaker Adjustment for a specific town divided by the number of Circuit Breaker Recipients

Average Educational Fund Adjustment The total Education Fund Tax Adjustments divided by the number of Recipients

CLA Common Level of Appraisal—The ratio of a school district's total taxable unequalized education property tax value to the total taxable equalized education property value and is used to equalize education property tax rates throughout the State (p. 1); the ratio of a municipality's total grand list value to its corresponding "equalized" value derived through PVR's equalization study (p.2)

CAMA Computer Assisted Mass Appraisal system

Circuit Breaker Adjustment The additional adjustment provided to households with income under \$47,000 per year that caps the total property tax liability at the specified percentage of income.

Circuit Breaker Recipients The number of Housesite Claimants qualifying for the Circuit Breaker Adjustment.

COD Coefficient of Dispersion—Measure of the equity across property assessments in a given category and the municipality's grand list

CUAB Current Use Advisory Board—Charged with adopting rules, providing administrative oversight, and establishing use values for the Current Use

Education Fund Tax Adjustment The amount of revenue foregone by the Education Fund to pay for the property tax adjustment credits, excluding the Circuit Breaker

EEPV Equalized Education Property Value—The equalization study's estimate of market value for a municipality

EFT Effective Tax Rate—Rates that would be in effect if all towns were appraised at 100 percent of market value with no equalization adjustment

ePTTR Electronic Property Transfer Tax Return—An online electronic filing system for Property Transfer Tax Returns

FY Fiscal Year—For example FY2016

Housesite A residence including supporting buildings and the surrounding land, up to two acres, comprise a housesite

IAAO International Association of Assessing Officers

LUCT Land Use Change Tax—A tax that is assessed to participants in the Current Use Program (also known as Use Value Appraisal Program) when any portion of enrolled land leaves the program

NEMRC New England Municipal Resource Center

PILOT Payment-In-Lieu-Of-Taxes—Annual payments made to municipalities to compensate them for lost municipal tax revenue due to the presence of state-owned buildings or land in a municipality

PVR Property Valuation and Review—A division of the Vermont Department of Taxes that oversees assessment and assessment practices

Recipient The number of Housesite Claimants qualifying for the School Tax Adjustment

R1 Residential property, under 6 acres—A property category code used in identifying categories of properties on the Grand List

S1 Seasonal property, under 6 acres—A property category code used in identifying categories of properties on the Grand List

TIF Tax Increment Financing districts—A special program through the Vermont Economic Progress Council that allows towns to hold back a portion of their town's education payment obligation to pay for infrastructure

TY Tax year—For example, TY2015

UTG Unified Towns and Gores of Essex County