



# **ANNUAL REPORT**

## **Based on 2017 Grand List Data**

**DIVISION OF PROPERTY VALUATION AND REVIEW**

**VERMONT DEPARTMENT OF TAXES**

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**State of Vermont**  
**Department of Taxes**  
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*Agency of Administration*

To: Honorable Mitzi Johnson, Speaker of the House  
Honorable Tim Ashe, Senate President Pro Tem

From: Jill Remick, Acting Director, Property Valuation and Review Division  
Vermont Department of Taxes

A handwritten signature in black ink that reads 'Jill Remick'.

Date: January 11, 2018

Subject: Annual Report of Property Valuation and Review Division

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I am pleased to present the Department of Taxes Property Valuation and Review Division Annual Report of the 2017 Grand List Year. This document fulfills the requirements of 32 V.S.A. § 3412.

cc Governor Phil Scott  
Kaj Samsom, Commissioner of Taxes

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# Property Tax Administration for 2017 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 2017 equalization study are a measure of the property dollar value 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 measure of a school district's total taxable 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, 2017.

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. The results of the verification process are used to eliminate sales that do not represent arm's length sales. Special attention is given to those sales that are identified as outliers or extremes by the SPSS analytical software that generates the ratios.
- 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 equalized at the category, class, or town level depending on the confidence level present and then aggregated to achieve a Common Level of Appraisal or CLA.
- 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 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 municipality. A high COD indicates a need for a reappraisal.

Figure 1. Grand List Categories

Category Number	Grand List Category Code	Use Class
1	R1 - Residential 1	Residential
2	R2 - Residential 2	Residential
3	MH-U - Mobile Home-Unlanded	Residential
4	MH-L - Mobile Home-Landed	Residential
5	S1 - Seasonal 1	Residential
6	S2 - Seasonal 2	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	O - Other	Category used to isolate a unique type of property, such as condominiums or lakefront properties
14	W - Woodland	Farm/Vacant
15	M - Miscellaneous	Farm/Vacant

**Property Values**

Statewide, the total listed value went up about 0.9%. Two factors generally affect the change in listed values: new construction and reappraisals.

New construction has almost fully recovered from the recent housing recession (see Figure 3).

For the 2017 tax year, there were reappraisals in 17 towns (see Figure 2). In 11 of the towns, the reappraisal resulted in a smaller grand list for 2017. The market has stabilized and is showing signs of recovery.

Figure 2. Reappraisals

Tax year	2017	2016	2015	2014	2013	2012
Reappraisals	17	18	11	17	20	21



**Equalized Education Property Values**

The state total equalized education property value increased by about 1.7% this year. This compares favorably to an increase of about 1.4% 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 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 5) 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 3. U.S. Census Bureau Annual Survey of Building Permits (Vermont) by Year

	<b>Vermont Total</b>	<b>1 Unit/Structure</b>	<b>2 Units/Str</b>	<b>3 &amp; 4 Units/Str</b>	<b>5 Units/Str</b>	<b>&gt;5 Units/Structure</b>
<b>2016</b>	1771	969	136	38	628	45
<b>2015</b>	1998	936	92	92	878	58
<b>2014</b>	1546	978	68	29	471	40
<b>2013</b>	1499	955	66	50	428	36
<b>2012</b>	1301	889	50	26	336	27
<b>2011</b>	1299	805	78	39	377	25
<b>2010</b>	1319	980	38	43	258	18
<b>2009</b>	1367	897	56	75	339	18
<b>2008</b>	1444	1057	92	59	236	18
<b>2007</b>	2056	1583	120	62	291	26

Figure 4. Education Property Listed Values by Year

<b>Tax Year</b>	<b>Educ LV (Billions \$)</b>	<b>% Change</b>	<b>EEPV (Billions \$)</b>	<b>% Change</b>
<b>2017</b>	81.3	0.9%	82.4	1.7%
<b>2016</b>	80.6	0.6%	81.0	1.4%
<b>2015</b>	80.1	1.3%	79.9	1.4%
<b>2014</b>	79.0	0.6%	78.8	0.8%
<b>2013</b>	78.6	0.3%	78.1	-0.5%
<b>2012</b>	78.4	0.7%	78.5	-1.5%
<b>2011</b>	77.8	2.0%	79.6	-2.0%
<b>2010</b>	76.3	2.6%	81.3	-1.6%
<b>2009</b>	74.4	4.1%	82.6	2.2%
<b>2008</b>	71.5	9.6%	80.9	6.7%

Figure 5. State Total Equalized Municipal Property Values by Year

Tax Year	Equalized Municipal Prop Value (\$Billions)
2017	83.4
2016	82.0
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 remained at \$924 million. Except for Cable (cable television assets), business personal property is taxed for municipal services but not for education costs. This year, 30 municipalities taxed machinery and equipment, and 10 taxed inventories.

Figure 6. 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
2017	924.4	30	10
2016	924.4	60	13
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, 12 counties showed an increase in equalized education property value, while the remaining two counties showed a decrease. Bennington County saw the greatest percentage decrease over 2016 (see Figure 7).

Figure 7. Change in Education Equalization Property Values by County (2016-2017)

County	% Change	Rank
Chittenden	3.6%	1
Franklin	2.8%	2
Lamoille	2.6%	3
Addison	2.3%	4
Washington	2.0%	5
Orange	1.8%	6
Essex	1.6%	7
Windsor	1.0%	8
Windham	1.0%	9
Orleans	0.9%	10
Grand Isle	0.8%	11
Caledonia	0.1%	12
Rutland	-0.5%	13
Bennington	-1.3%	14

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 2017 equalized values. In past years, appeals have resulted in less than half of a percent decrease in the statewide total value.

### Taxes and Tax Rates

The homestead base rate remained at 1.00. However, starting in tax year 2016 the primary factor for calculating the homestead tax rate is the property yield. In 2017, the yield has a value of \$9,701.

Figure 8. Education Spending by Year

	Homestead Base Rate	Homestead Property Yield	Nonresidential Base Rate	EEPV (Billion \$)	Education Spending <sup>1</sup>	Education Fund Tax Adjustments (State Payments)
2017	1.00	10,160	1.535	82.4	1,348,459,844	165,982,509
2016	1.00	9,701	1.535	81.0	1,304,289,466	161,682,400
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

<sup>1</sup> Education spending defined in 16 V.S.A. § 4001(6)

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

Figure 9. Education, Municipal, and Total Taxes Assessed (Before Income Sensitization)

Tax Year	Education funding Taxes <sup>1</sup> (Millions)	Municipal Taxes <sup>2</sup> (Millions)	Total Taxes (Millions)	%Change Education funding Taxes	%Change Muni Taxes	Total % Change
2017	1,234	496	1,730	1.0%	5.4%	2.2%
2016	1,223	470	1,693	1.0%	2.3%	1.3%
2015	1,211	460	1,671	2.7%	3.7%	2.9%
2014	1,180	443	1,623	5.3%	3.6%	4.9%
2013	1,120	428	1,548	4.1%	4.5%	4.2%
2012	1,075	409	1,485	0.9%	3.7%	1.7%
2011	1,065	395	1,460	-0.6%	1.8%	0.0%
2010	1,072	388	1,459	1.9%	1.9%	1.9%
2009	1,052	381	1,432	5.1%	3.3%	4.6%
2008	1,001	368	1,369	8.8%	5.2%	7.8%

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

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

Figure 10. Education, Municipal and Total Effective Tax Rates

Tax Year	Homestead Education ETR	Nonresidential Education ETR	Municipal ETR <sup>1</sup>	Hmstd Total ETR	NonRes Total ETR
2017	1.49	1.51	0.59	2.08	2.10
2016	1.53	1.54	0.57	2.10	2.11
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

<sup>1</sup> 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 98.7 this year.

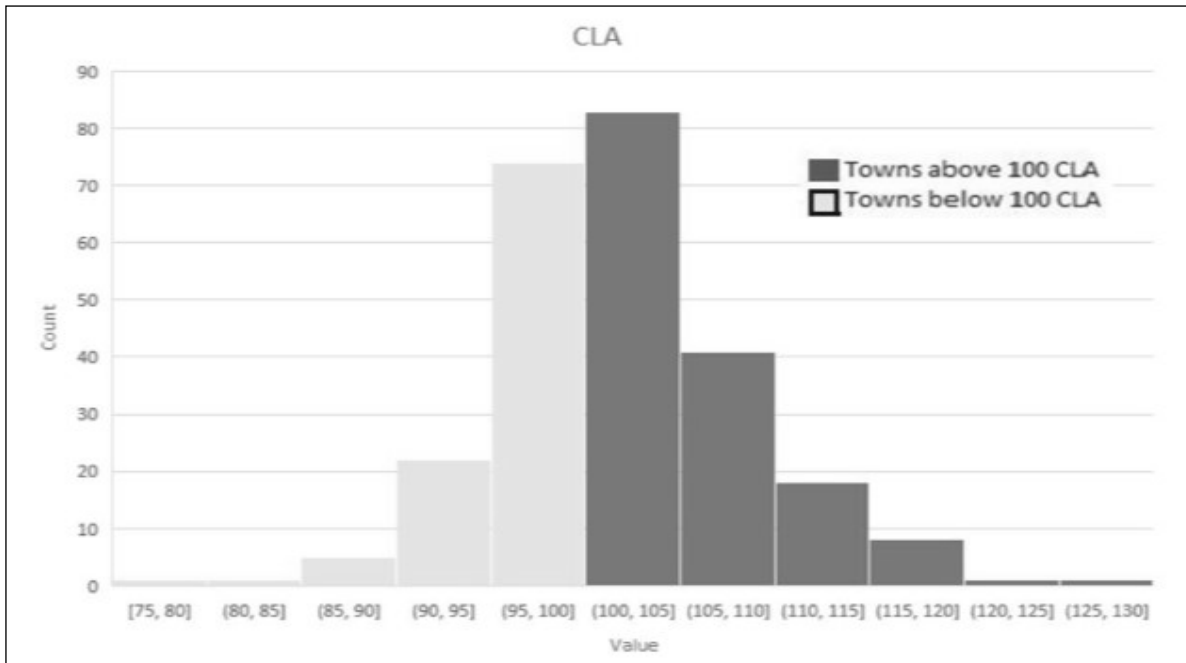
Figure 11. Statewide CLA by Year

Tax Year	Statewide CLA
2017	98.7%
2016	99.5%
2015	100.2%
2014	100.2%
2013	100.3%
2012	99.6%
2011	97.6%
2010	94.2%
2009	90.1 %
2008	88.4 %

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 2014, there were no longer any districts that had a CLA under 80%, the statutory threshold below which a district will receive a reappraisal order from PVR. However, in 2017, Burlington’s CLA came in at 79.42%.

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 more than 100%. In 2017, a total of 152 municipalities, or 58% 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 because 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 2017 there were 28 municipalities with CLAs more than 110%.

Figure 12. 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 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. If 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.<sup>1</sup>*

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

**Distribution of Grand List CODs Over Time**

Figure 13 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 13 shows that most municipalities fall into the greater than 10% yet less than 20% category, which indicates reasonable overall assessment equity.

Figure 13. Municipalities and COD by Year

Tax Year	10% and less	>10% and <=20%	>20% and <=30%	>30%
2017	68	175	11	1
2016	65	173	16	1
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

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. In 2017, PVR issued Reappraisal Orders to eight towns.

**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 payments made by the Division in fiscal year 2018 is described in Figure 14.

Figure 14. Payments to Municipalities

<b>Current Use Hold Harmless Payment</b>	General Fund	\$15,283,643
<b>PILOT for State Owned Buildings</b>	General Fund	\$7,600,000
<b>Reappraisal and Grand List Maintenance</b>	Education Fund	\$2,847,092
<b>Assistance with Equalization Study</b>	Education Fund	\$334,952

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 the 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 2017, State Buildings PILOT payments totaled about \$7.6 million.

For the most part, the remaining programs 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 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

Since the passage of Act 60 and Act 68, funding on a per-parcel basis has been available for each municipality for costs related to acquiring assessment education for municipal assessment officials under 32 V.S.A. § 3436. This required municipalities to comply with a grant agreement, incur the costs of attending the courses, and then request reimbursement from the Division of Property Valuation and Review. This cumbersome process also meant that only 20% of the allocated funding was being used as intended.

As of the 2017 calendar year, those funds are used by PVR to offer these courses and more at no cost to Vermont listers and assessors. The goal is that the funds will be used as intended; that all listers regardless of location or finances will be able to access these courses; and that we will ensure consistent and widespread education of assessing officials for the protection of the grand list and subsequent taxation implications.



## Education and Training

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

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

In 2017, PVR provided listers, assessors, and other valuation professionals with training in many aspects of property valuation, tax administration, and assessment. A range of offerings was provided so that listers and assessors with varying degrees of experience could take a class appropriate to the levels of their experience and understanding. There were 10 topics presented during the year at various locations around the state with nearly 425 total participants.

PVR staff presented the following classes:

- Current Use
- New Lister Trainings (2 classes)
- Advanced Lister Training
- Residential Data Collection classes (2 classes)
- Advanced Data Collection, State Statutes and Rules of Property Assessment
- Developing a Land Schedule

PVR also sponsored the International Association of Assessing Officers (IAAO) course "Understanding Real Property Appraisal." 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 2017 spring sessions held at two locations around the state.

The funds appropriated to PVR for lister education provide opportunities for listers to attend classes at no charge. Otherwise, listers would not have the resources to attend classes.

PVR is continuously 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 the Vermont Assessors and Listers Association, Vermont League of Cities and Towns, Vermont State Archives and Records Administration, and the New England Municipal Resource Center to offer an assortment of collaborative opportunities and expanded access.

PVR is now in the fifth 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. This certification is designed

to encourage beginning listers to participate and acquire essential knowledge. This is particularly important since their work heavily impacts grand lists in every municipality in the state.

The program has awarded 77 designations since its inception:

- Vermont Property Assessor level 1 (VPA 1) – 35
- Vermont Property Assessor level 2 (VPA II) – 20
- Vermont Property Assessor level 3 (VPA III) – 16
- Vermont Master Property Assessor level 4 (VMFA IV) – 6

In addition to the VPACP Program, PVR is responsible for the accreditation and approval of Vermont appraisal firms. These firms comprise supervisors, appraisers and appraiser trainees who are available to work for and with municipalities whose cities or towns require assessment services or may be undergoing reappraisals. This list is maintained and updated regularly on the Department's website.

- Appraisal Firm – 17
- Project Supervisors – 37
- Appraisers – 6
- Appraiser Trainees – 36

## 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 state hearing officers to hear and decide appeals. Currently there are six hearing officers. PVR is actively recruiting to increase the total number of hearing officers to ensure hearings are conducted in a timely manner.

As of December 2017, PVR has received 65 appeals based on 2017 grand list activity. None of the 2017 appeals have been heard yet.

The majority of appeals heard by the hearing officers, including the 2016 cases, result in either no change in value or a reduction in value. The 2016 results so far are as follows:

**Figure 1. Results of 2016 Appeals**

Value Increased	No Change	Reduced 20% or Less	Reduced More than 20%
4	14	62	28

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

**Figure 2. Results of Appeals by Year**

<b>Tax Year</b>	<b># Appeals</b>	<b># Withdrawn</b>	<b># Reduced</b>	<b># Raised or Unchanged</b>
<b>2016<sup>1</sup></b>	134	9	90	18
<b>2015<sup>2</sup></b>	74	4	45	24
<b>2014</b>	57	1	33	23
<b>2013</b>	87	22	46	19
<b>2012</b>	140	8	85	47
<b>2011</b>	241	21	123	97
<b>2010</b>	185	12	104	69
<b>2009</b>	175	23	115	37
<b>2008</b>	192	28	112	52
<b>2007</b>	161	19	71	71

<sup>1</sup> 17 appeals outstanding as of the date of this publication.

<sup>2</sup> 1 appeal outstanding as of the date of this publication.

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

PVR is required to develop and recommend to the Vermont Legislature improved methods for standardizing property assessment procedures. PVR also must 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 (now owned by Corelogic) 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.

NEMRC, PVR's district advisors, and the Department's Information Technology Help Desk help municipalities with questions about the two programs. All municipalities in Vermont use the NEMRC Grand List Administration Module.

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.

PVR is considering an enhancement or replacement to the Grand List Administration Module. Towards that end, PVR issued a Request for Information (RFI) in 2016. Two companies submitted replies to the RFI. PVR anticipates issuing a Request for Proposal in 2018.

## Real Estate Transaction Taxes

Through 2017, PVR administered the real estate transaction taxes, including Property Transfer Tax, Land Gains Tax, Real Estate Withholding, and Real Estate Withholding Income Tax. Starting in late 2017, these tax types were integrated into the Taxpayer Services Division of the Department. The information below reflects the 2017 fiscal year data.

### Property Transfer Tax

Property Transfer Tax is a tax on the transfer by deed of real property in Vermont. The tax is based upon the value of the property, although many exemptions exist for waiving the requirement of the tax. A Property Transfer Tax Return must be filed even if no tax is due. The Property Transfer Tax Return and payments were integrated into the VTax online system in 2016. Paper returns are only accepted for those who file fewer than five returns per year. All other returns must be filed online in myVTax.

Property Transfer Tax Returns provide information that is used by the Department, real estate professionals, and the public. Uses of the data include tracking real estate trends, identifying changes to Current Use Program enrollments, and providing the main data set for the Department's Equalization Study. The number of yearly returns filed with the Department exceeds 25,000.

Figure 1. Revenue from Property Transfer Tax

Fiscal Year	Property Transfer Tax Revenue
2017	\$38,693,364
2016	\$35,700,436
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	\$25,945,646

### Land Gains

Land Gain Tax is a tax on the gain from the sale or exchange of land that has been held for fewer than six years. The 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 to the basis. The longer the holding period and the smaller the percentage, the less tax is paid.

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 and send this money to the Department. The seller is required to file a Land Gains Tax Return to report the transfer

within 30 days. The 10% withholding is then used to pay any tax owed. The seller may avoid the 10% withholding by either obtaining a commissioner's certificate from the Department or by paying the tax at closing. The number of yearly returns filed with the Department exceeds 1,500.

Figure 2. Revenue from Land Gains Tax

Tax Year	Land Gains Revenue
2017	\$1,422,754
2016	\$1,237,153
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

Real Estate Withholding Tax 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. Since gains from the sale of real estate are taxable to nonresidents, 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. The Department may issue a commissioner's certificates of reduced withholding when the seller can establish no tax is due or that the 2.5% tax amount exceeds the seller's maximum tax liability. The number of yearly returns filed with the Department exceeds 2,000.

Figure 3. Real Estate Withholding Tax Collected

Tax Year	Real Estate Withholding Tax Collected
2017	\$12,590,956
2016	\$12,380,929
2015	\$10,900,028
2014	\$8,795,179
2013	\$8,248,187

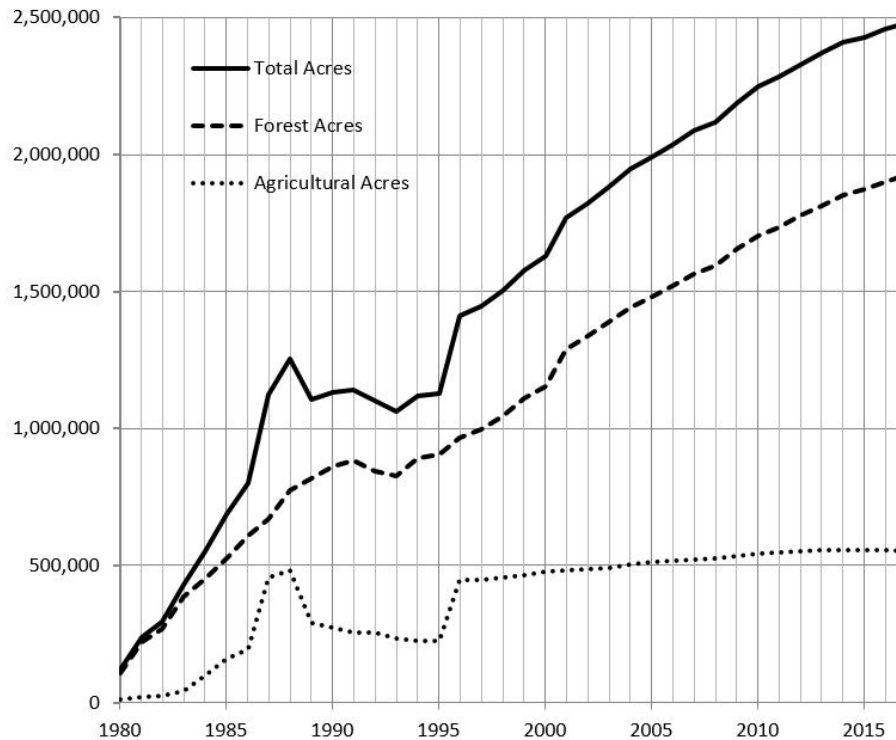
### Real Estate Withholding Income Tax

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 incorporated into overall income tax figures.

## 2018 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 2017, this number has soared to 2,479,871 acres and includes 15,147 landowners and 18,723 parcels (see Figure 1 and Figure 2 for details). Based upon ZIP codes of the owners, 4,308 of the 18,723 parcels are owned by out-of-state persons (23%). The Vermont statute regulating the Current Use Program is found in 32 V.S.A. Chapter 124.

Figure 1. Annual Current Use Enrollment 1980-2017



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
- 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.

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 landowner pays property



taxes based on use value rather than fair market value. Enrolled farm buildings are 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 to ensure payment of the Land Use Change Tax (LUCT) should it ever become due. The Department of Taxes has a process wherein the state’s lien will be subordinated in favor of a mortgage. In 2017, the Department processed 150 subordinations, which is down from 189 in the prior year.

Figure 2. Current Use Annual Enrollment

Tax Year	Parcels	Owners	Agricultural Acres	Forest Acres	Total Acres
2017	18,723	15,147	553,372	1,926,499	2,479,871
2016	18,457	14,905	556,489	1,900,188	2,456,636
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

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 2017, the value of farm buildings on a parcel enrolled in the program ranged from \$500 to over \$4.64 million for the 1,877 parcels that had enrolled farm buildings (Figure 3). The total assessed value of enrolled farm buildings for the 2017 tax year was \$293,998,305.

Figure 3. Recent Farm Building Enrollment

Year	Parcels with Farm Buildings	Listed Value of Farm Buildings
2017	1,877	\$293,998,305
2016	1,892	\$286,186,203
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 2017 tax year.

### Annual Agricultural Certification

In the 2015 Vermont legislative session, Act 57 Section 57 added the requirement for landowners to certify agricultural land and building eligibility. Unlike forest land, agricultural land does not have an inspection or management plan requirements, so this certification process is believed to have led to better compliance with agricultural eligibility. The 2018 tax year certifications have a return rate of around 83%. This return rate does not take into account parcels that may have transferred to a new owner and therefore a form wasn't required of them. A follow-up letter requiring a response to prove eligibility will be sent in January 2018. If a response is not received, any agricultural land and buildings will be discontinued from the program. This will require a significant amount of work since it will likely double the number of withdrawals that are done in any one year.

### 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 4). 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 4. Use Values

Tax Year	Forest Land Value per Acre	Forest Land Value Greater than One Mile from Road per Acre	Agriculture Land Value per Acre
<b>2018</b>	\$TBD	\$TBD	\$TBD*
<b>2017</b>	\$135	\$101	\$326
<b>2016</b>	\$135	\$101	\$306
<b>2015</b>	\$131	\$98	\$289
<b>2014</b>	\$118	\$89	\$279
<b>2013</b>	\$119	\$89	\$265
<b>2012</b>	\$123	\$92	\$254
<b>2011</b>	\$122	\$92	\$238
<b>2010</b>	\$122	\$92	\$215
<b>2009</b>	\$123	\$92	\$199

\*Anticipated to be determined on Jan. 19, 2018. The online version of the annual report will be amended at that time.

### Program Costs and Tax Saving

Tax savings to landowners climbed to more than \$60.9 million in 2017 (see Figure 5). The enrollment in the program also saw a steady increase 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 and 2017 (see Figure 1). As enrolled acres have climbed and landowners saved more in property taxes, the cost of the program has increased.

The “Municipal Tax Savings to Enrolled Landowners” column in Figure 5 is the total municipal taxes saved by enrolled land owners and conversely the taxes not paid to the municipality by the landowner. The state provides a “Hold Harmless Payment” to the municipality each year which makes up for the difference in the lost municipal property taxes due to the prior year’s current use enrollment. The Hold Harmless payment in 1980 was just over \$400,000. In 2017, it was over \$15 million. The calculations for each municipality’s hold harmless payment are available on the Department’s website at <http://tax.vermont.gov/municipal-officials/town-treasurer/hold-harmless>.

The “Education Tax Savings to Enrolled Landowners” column in Figure 5 is the total statewide education taxes saved by enrolled landowners 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 2017, the forgone revenue to the Education Fund was \$45,360,286. 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 5. Tax Savings to Landowners

Tax Year	Municipal Tax Savings to Enrolled Landowners	Education Tax Savings to Enrolled Landowners	Total Savings to Enrolled Landowners
2017	\$15,553,659	\$45,360,286	\$60,913,948
2016	\$14,918,075	\$45,247,428	\$60,165,503
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

### 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). Alternatively, landowners may withdraw from the program without paying the tax provided they have not developed the land. The Director of PVR can also initiate a withdrawal of land or buildings from the program. The lien remains on the land until the LUCT tax is paid. The LUCT becomes due when enrolled land or previously enrolled land becomes developed.

By statute, development includes:

- The construction of any building, road, or other structure except those used for farming, logging, or forestry purposes;
- The use of a building, road, or other structure for uses other than farming, logging, or forestry purposes;
- Any mining, excavation, or landfill activity;
- Creation of a parcel of less 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;
- A change in the parcel or use of parcel in violation of the conservation management standards; or
- Agricultural land and buildings that have violated the water quality requirements or order under 6 V.S.A. Chapter 125 and the Secretary of Agricultural, Food and Markets has reported this to the Director of Property Valuation and Review.

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 discontinuances of the land summarized in Figure 6, 21 parcels had some or all of their farm buildings discontinued from the program.

In November 2017, the Land Use Change Tax process was migrated into the VTax system. This process has transformed a system that was heavily dependent on the mail and spreadsheets to a system that allows quicker and smoother submittal of information by the landowner, foresters, staff, local assessing officials, and municipal clerks.

Figure 6. Development and Withdrawal of Enrolled Land

Calendar Year	LUCT Assessed on Developed Acres	Town’s Portion of the Assessed LUCT	Acres Developed and/or Lien Removal Requested	Acres Discontinued, but LUCT Not Due	Number of Discontinuances
2017*	\$753,392	\$210,935	1,502	9,865	399
2016	\$432,534		1,487	9,792	344
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		

\*Through November 5, 2017. Figure will be updated in next year’s report.

Figure 7. Participant Tax Savings

**Current Use Appraisal Program  
Participant Tax Savings - Tax Year 2017**

Town Name	Total Parcels	Total Enrolled Acres		Enrolled Acres		Enrolled Farm Bldg Value	Total Exempt Reduction		Mun. Tax Rate	School Tax Rate			Total Mun Taxes Saved	School Taxes Saved		Total Taxes Saved
		Homestead	Nonres	Forest	Agricultural		Homestead	Nonres		Ed. HS Tax	Ed. NR Tax Rate	Total HS Taxes Saved		Total NR Taxes Saved		
Addison	99	7,445	8,944	1,610	14,779	5,383,900	2,882,005	11,539,900	0.4035	1.4975	1.4089	58,192	43,158	162,586	263,936	
Albany	95	5,632	6,712	8,702	3,642	755,800	3,260,600	4,834,800	0.4815	1.4305	1.4141	38,979	46,643	68,369	153,991	
Alburgh	45	2,433	3,571	1,090	4,913	3,599,500	1,467,300	5,827,986	0.0448	1.4779	1.4588	3,268	21,685	85,019	109,972	
Andover	46	1,544	4,772	5,891	425	90,900	1,606,200	5,479,300	0.4100	1.2461	1.3234	29,051	20,015	72,513	121,579	
Arlington	64	1,695	7,865	8,981	578	201,100	1,616,100	6,523,300	0.3100	1.5242	1.4302	25,232	24,633	93,296	143,161	
Athens	25	523	2,902	3,283	141	0	423,704	1,628,629	1.1200	1.3168	1.4533	22,986	5,579	23,669	52,234	
Averill	13	0	21,422	21,244	177	0	0	5,931,200	0.2300	0.9382	1.4401	13,642	0	85,415	99,057	
Averys Gore	2	0	12,243	12,243	0	0	0	2,395,000	0.2300	0.9382	1.4401	5,509	0	34,490	39,999	
Bakersfield	97	4,615	13,056	15,093	2,578	2,668,000	3,457,600	10,657,100	0.4687	1.4323	1.5573	66,156	49,523	165,963	281,642	
Baltimore	10	663	612	1,170	105	0	275,800	255,200	0.4583	1.5450	1.5300	2,434	4,261	3,905	10,600	
Barnard	170	4,903	13,846	17,025	1,723	192,290	10,028,460	24,325,140	0.4500	1.4707	1.3947	154,591	147,489	339,263	641,343	
Barnet	141	6,788	6,835	10,342	3,280	1,078,700	6,169,576	8,134,390	0.5921	1.4986	1.4278	84,694	92,457	116,143	293,294	
Barre City	3	0	217	184	33	0	0	349,500	1.7781	1.2336	1.5116	6,214	0	5,283	11,497	
Barre Town	84	3,499	2,341	3,641	2,199	529,700	5,727,900	4,769,800	0.9299	1.3824	1.7304	97,618	79,182	82,537	259,337	
Barton	73	2,984	5,047	5,506	2,525	388,400	2,333,500	5,079,760	0.2690	1.3967	1.5358	19,942	32,592	78,015	130,549	
Belvidere	38	856	15,047	15,863	40	0	784,877	6,622,562	0.5608	1.5797	1.5915	41,541	12,399	105,398	159,338	
Bennington	50	1,012	5,064	4,109	1,966	571,400	755,100	4,279,500	0.6747	1.4927	1.6398	33,968	11,271	70,175	115,414	
Benson	51	4,590	5,410	3,310	6,690	1,827,800	1,365,400	3,975,500	0.6273	1.4169	1.5132	33,503	19,346	60,157	113,006	
Berkshire	97	7,333	6,772	5,424	8,681	8,719,200	4,565,064	13,989,645	0.5020	1.3165	1.4894	93,145	60,099	208,362	361,606	
Berlin	69	2,734	5,022	6,518	1,238	31,600	3,154,300	6,598,900	0.4670	1.6219	1.4503	45,547	51,160	95,704	192,411	
Bethel	180	5,480	11,655	15,415	1,720	335,600	4,382,100	9,918,500	0.8930	1.5889	1.4254	127,704	69,627	141,378	338,709	
Bloomfield	29	408	14,181	14,140	450	267,500	214,700	3,323,901	0.3757	1.3478	1.4084	13,295	2,894	46,814	63,003	
Bolton	39	914	6,546	7,265	195	0	864,700	6,169,100	0.5925	1.4922	1.5496	41,675	12,903	95,596	150,174	
Bradford	68	2,302	3,991	4,754	1,539	1,421,100	1,884,760	4,664,600	0.7752	1.2984	1.3299	50,771	24,472	62,035	137,278	
Braintree	119	5,216	9,993	12,863	2,347	1,445,700	5,144,400	9,374,313	0.9126	1.3323	1.4573	132,498	68,539	136,612	337,649	
Brandon	66	3,042	4,067	4,892	2,216	208,000	2,130,898	2,737,100	0.9183	1.3658	1.5113	44,703	29,104	41,366	115,173	
Brattleboro	100	3,482	4,716	6,735	1,463	334,360	5,002,656	9,059,506	1.2195	1.5976	1.4557	171,488	79,922	131,879	383,289	
Bridgewater	101	2,469	15,336	17,091	714	47,700	3,556,500	13,659,130	0.3907	1.7611	1.7187	67,261	62,634	234,759	364,654	
Bridport	131	10,046	10,630	2,546	18,130	15,265,300	12,298,150	28,068,250	0.5519	1.5636	1.5079	222,782	192,294	423,241	838,317	
Brighton	52	828	18,582	18,691	719	214,900	470,700	4,942,000	0.6917	1.3674	1.3697	37,440	6,436	67,691	111,567	
Bristol	67	2,645	8,647	8,786	2,506	4,032,400	1,871,500	8,746,700	0.7557	1.7566	1.6804	80,242	32,875	146,980	260,097	

**Current Use Appraisal Program  
Participant Tax Savings - Tax Year 2017**

Town Name	Total Parcels	Total Enrolled Acres		Enrolled Acres		Enrolled Farm Bldg Value	Total Exempt Reduction		Mun. Tax Rate	School Tax Rate		Total Mun Taxes Saved	School Taxes Saved		Total Taxes Saved
		Homestead	Nonres	Forest	Agricultural		Homestead	Nonres		Ed. HS Tax	Ed. NR Tax Rate		Total HS Taxes Saved	Total NR Taxes Saved	
Brookfield	155	4,450	7,275	8,460	3,266	962,650	6,059,600	10,927,950	0.5343	1.3000	1.4220	90,764	78,775	155,395	324,934
Brookline	36	234	3,220	3,226	229	244,900	280,787	2,566,500	0.4630	1.7672	1.6300	13,183	4,962	41,834	59,979
Brownington	36	2,155	1,599	2,460	1,293	143,900	1,198,400	1,288,800	0.5959	1.2136	1.4634	14,821	14,544	18,860	48,225
Brunswick	18	385	5,706	5,819	271	520,800	195,300	1,812,200	0.0300	1.1563	1.6088	602	2,258	29,155	32,015
Buels Gore	6	33	783	802	13	0	38,600	699,600	0.0684	1.0624	1.6307	505	410	11,408	12,323
Burke	59	1,867	3,860	5,126	601	0	1,997,800	4,469,600	0.4732	1.5874	1.5227	30,604	31,713	68,059	130,376
Burlington	3	0	172	5	167	0	0	409,500	0.7971	1.7903	1.8624	3,264	0	7,627	10,891
Cabot	145	8,237	5,349	9,592	3,994	2,032,700	9,696,200	8,710,858	0.6110	1.7391	1.5236	112,467	168,627	132,719	413,813
Calais	143	6,401	6,626	11,254	1,773	86,000	7,603,222	7,436,507	0.6789	1.6898	1.5587	102,105	128,479	115,913	346,497
Cambridge	161	6,343	16,462	17,565	5,241	2,304,800	7,628,800	18,193,700	0.3869	1.4641	1.5071	99,907	111,693	274,197	485,797
Canaan	36	2,228	4,921	5,530	1,619	1,651,800	405,400	2,866,000	0.7014	1.4047	1.3917	22,946	5,695	39,886	68,527
Castleton	51	2,566	5,018	6,124	1,460	187,500	2,138,500	4,506,200	0.4732	1.5679	1.5644	31,443	33,530	70,495	135,468
Cavendish	79	1,987	7,105	8,324	768	0	2,511,300	8,978,300	0.3626	1.3945	1.4057	41,661	35,020	126,208	202,889
Charleston	75	2,812	6,995	7,119	2,688	2,141,000	1,777,000	6,316,500	0.6803	1.4370	1.5460	55,060	25,535	97,653	178,248
Charlotte	176	5,571	6,966	3,527	9,010	3,251,800	15,082,900	21,054,500	0.1715	1.4301	1.5505	61,976	215,701	326,450	604,127
Chelsea	182	5,835	10,703	12,299	4,240	514,900	4,194,700	10,087,000	0.7558	1.6501	1.5344	107,941	69,217	154,775	331,933
Chester	183	4,501	13,389	16,547	1,343	1,157,800	5,968,300	16,319,700	0.6967	1.2262	1.2781	155,280	73,183	208,582	437,045
Chittenden	49	1,630	6,745	7,674	701	248,800	1,224,300	3,163,700	0.5175	1.3820	1.5388	22,708	16,920	48,683	88,311
Clarendon	63	3,290	3,473	4,503	2,260	959,400	2,856,841	4,014,067	0.4195	1.3311	1.3486	28,823	38,027	54,134	120,984
Colchester	35	953	1,575	1,052	1,476	443,200	1,114,455	5,347,829	0.5271	1.4521	1.6094	34,063	16,183	86,068	136,314
Concord	69	1,713	16,774	18,175	312	59,600	1,404,000	12,841,700	0.6640	1.6005	1.4643	94,591	22,471	188,041	305,103
Corinth	167	5,834	10,578	14,270	2,141	822,500	5,331,800	10,255,100	0.6432	1.3682	1.4079	100,255	72,950	144,382	317,587
Cornwall	83	2,703	4,792	1,284	6,210	2,485,900	3,153,400	7,679,400	0.3075	1.5814	1.5251	33,311	49,868	117,119	200,298
Coventry	30	1,241	3,507	1,789	2,959	2,302,000	787,100	5,244,833	0.0000	1.3599	1.5021	0	10,704	78,783	89,487
Craftsbury	140	5,307	9,376	10,847	3,836	3,572,325	4,704,770	11,917,583	0.5421	1.7693	1.6107	90,110	83,241	191,957	365,308
Danby	59	1,914	12,320	11,861	2,373	836,600	2,370,450	10,179,750	0.5100	1.2129	1.2465	64,006	28,751	126,891	219,648
Danville	171	8,001	9,642	13,286	4,357	1,463,900	8,865,100	13,969,100	0.4543	1.5421	1.4808	103,736	136,709	206,854	447,299
Derby	71	3,062	5,065	4,403	3,724	3,536,300	2,919,200	8,837,400	0.3914	1.3352	1.5472	46,015	38,977	136,732	221,724
Dorset	67	1,108	7,043	7,662	489	70,300	2,464,260	12,292,265	0.2803	1.5960	1.4489	41,363	39,330	178,103	258,796
Dover	42	1,356	2,359	3,387	328	46,980	2,072,593	5,338,645	0.4296	1.4844	1.4693	31,839	30,766	78,441	141,046
Dummerston	113	4,496	4,973	8,105	1,363	1,050,500	10,894,550	11,248,000	0.3230	1.6600	1.4413	71,520	180,850	162,117	414,487

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		Homestead	Nonres	Forest	Agricultural		Homestead	Nonres		Ed. HS Tax	Ed. NR Tax Rate	Total HS Taxes Saved		Total NR Taxes Saved		
Duxbury	64	1,495	6,102	7,426	171	0	1,541,400	5,716,400	0.5068	1.5571	1.5395	36,783	24,001	88,004	148,788	
East Haven	17	597	19,627	20,202	22	0	336,600	7,760,200	0.7421	1.5430	1.4262	60,086	5,194	110,676	175,956	
East Montpelier	108	4,697	4,951	6,107	3,541	2,360,300	7,337,528	9,633,995	0.5999	1.9021	1.6168	101,812	139,567	155,762	397,141	
Eden	54	1,588	19,121	20,033	675	42,510	990,530	10,292,220	0.6251	1.5659	1.5446	70,528	15,511	158,974	245,013	
Elmore	79	2,851	13,550	15,438	963	152,900	4,468,000	9,497,200	0.3800	1.3955	1.5126	53,068	62,351	143,655	259,074	
Enosburgh	122	5,558	11,420	10,876	6,101	5,964,100	3,752,700	13,117,300	0.3334	1.2365	1.4427	56,245	46,402	189,243	291,890	
Essex Jct.	1	0	419	57	362	164,900	0	436,200	0.8075	1.5396	1.5744	3,522	0	6,868	10,390	
Essex Town	45	1,624	1,391	2,105	910	84,900	2,194,300	1,886,500	0.5090	1.5404	1.5752	20,771	33,801	29,716	84,288	
Fair Haven	14	841	1,283	1,267	857	209,200	200,300	894,400	0.9183	1.2904	1.3670	10,053	2,585	12,226	24,864	
Fairfax	105	8,192	4,154	5,993	6,353	2,496,500	5,727,800	7,592,900	0.6212	1.3681	1.6100	82,748	78,362	122,246	283,356	
Fairfield	189	14,381	15,623	15,201	14,803	15,438,816	9,191,709	26,262,768	0.6277	1.4524	1.6190	222,548	133,500	425,194	781,242	
Fairlee	59	1,632	5,203	5,794	1,041	3,056,900	3,606,700	9,265,700	0.5309	1.7580	1.4543	68,340	63,406	134,751	266,497	
Fayston	67	1,928	9,471	11,000	400	22,700	3,503,500	13,811,000	0.2200	1.5000	1.4829	38,092	52,553	204,803	295,448	
Ferdinand	7	0	15,139	15,102	37	0	0	3,998,100	0.2300	0.9382	1.4401	9,196	0	57,577	66,773	
Ferrisburgh	122	7,060	8,436	2,767	12,728	8,080,700	10,781,000	24,445,700	0.2645	1.5578	1.4657	93,175	167,946	358,301	619,422	
Fletcher	121	6,311	10,305	13,580	3,036	1,535,900	4,529,045	13,406,350	0.7238	1.4836	1.6692	129,816	67,193	223,779	420,788	
Franklin	75	8,151	3,364	4,466	7,049	6,301,600	4,392,200	8,607,700	0.3972	1.2961	1.5012	51,636	56,927	129,219	237,782	
Georgia	80	1,657	8,847	5,242	5,262	1,583,600	1,866,070	12,584,040	0.2750	1.3565	1.5384	39,738	25,313	193,593	258,644	
Glastenbury	1	0	985	985	0	0	0	588,300	0.2887	1.0168	1.5608	1,698	0	9,182	10,880	
Glover	102	6,846	7,302	10,587	3,562	1,572,500	7,299,900	9,100,700	0.4702	1.3302	1.3942	77,116	97,103	126,882	301,101	
Goshen	19	393	2,116	2,390	119	0	403,700	1,793,400	1.0969	1.5036	1.6638	24,100	6,070	29,839	60,009	
Grafton	97	1,357	13,152	13,996	513	102,300	1,687,000	17,212,500	0.6222	1.1855	1.2988	117,593	19,999	223,556	361,148	
Granby	32	229	20,926	21,089	66	0	132,400	4,511,642	0.3661	0.9782	1.5015	17,002	1,295	67,742	86,039	
Grand Isle	49	1,110	2,530	795	2,845	2,382,500	4,208,600	10,689,300	0.2719	1.4985	1.4697	40,507	63,066	157,101	260,674	
Granville	48	918	12,618	13,240	296	0	661,800	4,900,100	0.6195	1.8507	1.5792	34,456	12,248	77,382	124,086	
Greensboro	143	4,018	12,279	13,424	2,873	1,149,500	5,999,300	16,471,800	0.6072	1.6216	1.5246	136,445	97,285	251,129	484,859	
Groton	50	931	8,527	9,150	308	92,400	945,900	6,566,000	0.7188	1.4853	1.4316	53,996	14,049	93,999	162,044	
Guildhall	86	2,323	12,836	14,141	1,017	808,600	1,549,376	5,513,359	0.7348	0.8538	1.3105	51,897	13,229	72,253	137,379	
Guilford	135	5,333	7,070	10,775	1,629	751,030	4,104,390	6,547,070	0.7582	1.6632	1.5080	80,759	68,264	98,730	247,753	
Halifax	107	3,455	9,915	12,570	800	133,600	3,741,600	10,327,200	0.8524	1.2701	1.4187	119,922	47,522	146,512	313,956	
Hancock	19	67	1,931	1,860	137	0	55,300	1,533,200	1.1000	1.7412	1.5657	17,474	963	24,005	42,442	



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		Homestead	Nonres	Forest	Agricultural		Homestead	Nonres		Ed. HS Tax	Ed. NR Tax Rate	Total HS Taxes Saved		Total NR Taxes Saved		
Hardwick	116	6,027	6,793	8,776	4,044	2,065,200	4,772,300	8,155,200	0.6192	1.6488	1.5215	80,047	78,686	124,081	282,814	
Hartford	64	2,457	3,250	4,578	1,129	855,800	2,924,000	5,735,400	0.9560	1.5800	1.5524	82,784	46,199	89,036	218,019	
Hartland	166	5,336	8,990	11,436	2,889	429,300	15,876,300	25,458,280	0.4366	1.5418	1.4611	180,467	244,781	371,971	797,219	
Highgate	89	6,990	6,544	4,585	8,950	7,852,700	5,403,600	14,712,200	0.3193	1.2558	1.4151	64,230	67,858	208,192	340,280	
Hinesburg	94	3,766	5,223	5,729	3,261	1,120,800	3,603,000	6,830,600	0.4931	1.3924	1.5096	51,448	50,168	103,115	204,731	
Holland	79	3,932	6,635	6,260	4,308	5,372,300	2,798,113	10,352,669	0.9309	1.6748	1.6868	122,421	46,863	174,629	343,913	
Hubbardton	44	1,613	5,149	6,275	486	48,600	1,098,300	2,855,700	0.8300	1.5587	1.5168	32,818	17,119	43,315	93,252	
Huntington	96	4,189	6,259	8,936	1,512	1,941,900	6,629,700	11,915,200	0.6863	1.4917	1.5375	127,274	98,895	183,196	409,365	
Hyde Park	117	3,964	6,492	7,651	2,805	1,615,200	4,458,500	10,520,300	0.6982	1.3886	1.4530	104,582	61,911	152,860	319,353	
Ira	44	1,454	4,898	5,663	689	11,300	897,200	3,322,300	0.6971	1.0858	1.5192	29,414	9,742	50,472	89,628	
Irasburg	53	3,600	8,251	5,414	6,437	4,007,200	1,111,100	6,741,600	0.5355	1.4290	1.6333	42,051	15,878	110,111	168,040	
Isle La Motte	17	414	661	569	506	231,200	306,528	2,797,444	0.3702	1.6249	1.6216	11,491	4,981	45,363	61,835	
Jamaica	54	1,911	8,202	9,937	176	97,600	908,375	4,960,000	0.3266	1.5968	1.3794	19,166	14,505	68,418	102,089	
Jay	21	500	6,316	6,708	109	43,600	485,000	5,159,900	0.2878	1.5915	1.5724	16,246	7,719	81,134	105,099	
Jericho	54	1,739	2,880	3,733	886	179,200	3,723,000	5,490,300	0.4223	1.4188	1.4733	38,908	52,822	80,889	172,619	
Johnson	121	5,946	7,799	11,710	2,036	717,600	5,319,700	6,594,600	0.7393	1.3951	1.4598	88,082	74,215	96,268	258,565	
Killington	23	5	9,858	9,849	15	0	8,400	9,527,372	0.3615	1.6785	1.5201	34,472	141	144,826	179,439	
Kirby	64	2,296	6,635	7,187	1,743	932,400	1,854,000	5,001,500	0.4304	1.6188	1.5922	29,506	30,013	79,634	139,153	
Landgrove	39	337	2,124	2,268	193	0	2,701,000	16,861,400	0.2519	1.4272	1.5570	49,278	38,549	262,532	350,359	
Leicester	33	2,151	1,245	1,806	1,590	306,200	1,847,300	1,502,100	0.2816	1.2401	1.3723	9,432	22,908	20,613	52,953	
Lemington	13	26	11,765	11,608	183	3,000	33,978	2,305,027	0.4866	1.9989	1.4744	11,382	679	33,985	46,046	
Lewis	1	0	6,673	6,673	0	0	0	936,300	0.2300	0.9382	1.4401	2,153	0	13,484	15,637	
Lincoln	110	3,193	6,817	8,362	1,648	681,200	5,456,900	10,239,200	0.6187	1.5710	1.4316	97,112	85,728	146,584	329,424	
Londonderry	80	903	7,374	7,552	725	117,900	3,947,300	16,851,152	0.3187	1.3761	1.5012	66,285	54,319	252,969	373,573	
Lowell	70	1,062	12,941	13,137	866	179,000	675,400	6,824,700	0.0000	1.3524	1.5900	0	9,134	108,513	117,647	
Ludlow	39	832	3,038	3,511	360	0	1,133,600	4,688,300	0.2927	1.7425	1.5710	17,041	19,753	73,653	110,447	
Lunenburg	94	2,563	10,879	12,262	1,180	427,300	1,750,200	7,109,900	0.5599	1.3975	1.5438	49,608	24,459	109,763	183,830	
Lyndon	94	3,404	3,985	5,186	2,203	245,000	3,604,800	5,179,500	0.3362	1.4961	1.5324	29,533	53,931	79,371	162,835	
Maidstone	47	1,622	8,250	9,038	834	325,100	878,700	4,048,064	0.1971	0.8884	1.3637	9,711	7,806	55,203	72,720	
Manchester	56	659	7,942	7,613	988	831,280	5,274,700	26,715,595	0.2724	1.6516	1.5252	87,142	87,117	407,466	581,725	
Marlboro	102	2,927	10,321	12,719	529	0	2,764,400	9,800,300	0.4400	1.6536	1.5283	55,285	45,712	149,778	250,775	

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		Homestead	Nonres	Forest	Agricultural		Homestead	Nonres		Ed. HS Tax	Ed. NR Tax Rate	Total HS Taxes Saved		Total NR Taxes Saved		
Marshfield	95	4,345	9,481	12,258	1,568	137,900	4,013,972	7,059,720	0.6341	1.7863	1.6337	70,218	71,702	115,335	257,255	
Mendon	17	38	2,042	2,062	18	0	59,000	1,984,900	0.5192	1.2922	1.4389	10,612	762	28,561	39,935	
Middlebury	92	2,653	7,448	3,614	6,488	1,812,400	2,601,200	9,229,200	0.9805	1.8237	1.7587	115,997	47,438	162,314	325,749	
Middlesex	99	4,054	6,818	10,166	706	19,700	6,283,160	8,489,500	0.4171	1.6613	1.4794	61,617	104,382	125,594	291,593	
Middletown Springs	67	2,259	4,846	5,725	1,379	351,000	2,004,800	4,451,500	0.6925	1.4754	1.4620	44,710	29,579	65,081	139,370	
Milton	65	4,752	4,008	5,980	2,779	1,818,566	4,334,398	6,083,917	0.5229	1.4447	1.5449	54,477	62,619	93,990	211,086	
Monkton	97	6,213	6,371	7,853	4,730	989,000	5,497,900	7,129,100	0.3924	1.5544	1.4648	49,548	85,459	104,427	239,434	
Montgomery	84	4,528	14,857	17,629	1,756	408,800	4,743,300	10,619,657	0.4362	1.2649	1.5280	67,013	59,998	162,268	289,279	
Montpelier	13	292	881	1,021	152	0	514,900	2,604,500	1.0572	1.6234	1.6295	32,978	8,359	42,440	83,777	
Moretown	116	3,469	12,446	14,938	976	489,000	3,742,600	11,012,479	0.5211	1.5759	1.5581	76,889	58,980	171,585	307,454	
Morgan	46	2,711	6,422	7,930	1,202	725,000	1,251,900	4,784,926	0.2700	1.3141	1.5227	16,299	16,451	72,860	105,610	
Morristown	137	5,096	7,717	9,415	3,397	1,800,700	12,883,000	21,084,900	0.8526	1.3819	1.4979	289,610	178,030	315,831	783,471	
Mount Holly	83	3,032	8,011	10,063	980	5,000	4,007,780	9,201,490	0.3838	1.4591	1.3736	50,697	58,478	126,392	235,567	
Mount Tabor	2	0	354	348	6	0	0	332,900	0.1000	1.2752	1.4685	333	0	4,889	5,222	
New Haven	145	7,192	9,016	5,313	10,895	4,805,900	9,533,700	18,599,700	0.3696	1.5795	1.5681	103,981	150,585	291,662	546,228	
Newark	70	3,051	7,505	9,985	570	63,300	3,164,900	8,057,100	0.5387	1.4927	1.4085	60,453	47,242	113,484	221,179	
Newbury	187	6,566	12,212	14,682	4,096	1,393,000	8,429,400	15,632,200	0.2600	1.3502	1.4750	62,560	113,814	230,575	406,949	
Newfane	89	2,926	9,410	11,891	445	2,200	3,298,500	12,060,300	0.5855	1.8060	1.6285	89,926	59,571	196,402	345,899	
Newport City	1	0	125	64	61	0	0	1,141,800	1.2389	1.3528	1.4625	14,146	0	16,699	30,845	
Newport Town	65	4,268	5,999	4,887	5,380	2,634,700	3,386,900	6,431,464	0.4728	1.4174	1.4266	46,421	48,006	91,751	186,178	
North Hero	29	743	1,646	986	1,403	921,000	1,135,300	4,326,500	0.2914	1.2185	1.5396	15,916	13,834	66,611	96,361	
Northfield	150	5,455	10,525	14,694	1,286	0	5,055,300	8,717,100	0.8604	1.5277	1.5385	118,498	77,230	134,113	329,841	
Norton	15	48	14,799	14,465	383	427,000	24,204	2,890,200	0.3330	1.8852	1.6373	9,705	456	47,321	57,482	
Norwich	152	6,501	7,458	11,951	2,007	437,000	15,156,300	21,071,200	0.4977	1.8122	1.5461	180,304	274,662	325,782	780,748	
Orange	55	2,516	9,948	11,629	835	210,900	2,424,268	9,577,849	0.5040	1.3426	1.5008	60,491	32,548	143,744	236,783	
Orleans ID	4	0	335	54	281	0	0	279,300	0.2690	1.3303	1.5362	751	0	4,291	5,042	
Orwell	105	9,889	7,123	4,875	12,136	5,300,400	7,349,100	11,388,600	0.4433	1.3850	1.5292	83,064	101,785	174,154	359,003	
Panton	40	964	5,239	556	5,647	3,614,500	1,172,100	8,437,900	0.5507	1.5554	1.4634	52,922	18,231	123,480	194,633	
Pawlet	123	5,064	12,139	10,815	6,388	4,258,830	6,010,170	17,305,002	0.4382	1.3438	1.5887	102,167	80,765	274,925	457,857	
Peacham	147	6,499	8,217	11,897	2,819	2,231,700	9,212,417	13,722,898	0.4244	1.7398	1.3572	97,337	160,278	186,247	443,862	
Peru	34	605	1,817	2,171	251	0	1,750,900	6,335,700	0.2488	1.4084	1.5364	20,119	24,660	97,342	142,121	



Current Use Appraisal Program  
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Town Name	Total Parcels	Total Enrolled Acres		Enrolled Acres		Enrolled Farm Bldg Value	Total Exempt Reduction		Mun. Tax Rate	School Tax Rate		Total Mun Taxes Saved	School Taxes Saved		Total Taxes Saved
		Homestead	Nonres	Forest	Agricultural		Homestead	Nonres		Ed. HS Tax	Ed. NR Tax Rate		Total HS Taxes Saved	Total NR Taxes Saved	
Pittsfield	26	557	1,017	1,424	150	212,800	689,900	1,445,800	0.4500	1.0938	1.3034	9,611	7,546	18,845	36,002
Pittsford	75	3,290	6,660	7,855	2,095	314,800	2,719,400	4,216,900	0.5769	1.4512	1.5095	40,016	39,464	63,654	143,134
Plainfield	60	1,944	3,536	4,337	1,142	127,600	3,689,900	5,700,800	0.6935	1.7071	1.5612	65,125	62,990	89,001	217,116
Plymouth	54	721	7,678	8,280	119	0	697,480	7,019,375	0.4030	1.7969	1.5511	31,099	12,533	108,878	152,510
Pomfret	168	4,321	13,084	13,609	3,795	660,670	17,025,195	55,303,131	0.3882	1.5437	1.4993	280,779	262,818	829,160	1,372,757
Poultney	64	2,513	5,728	5,689	2,552	447,500	1,683,097	4,444,806	0.3315	1.4939	1.5300	20,314	25,144	68,006	113,464
Pownal	71	3,151	6,883	7,344	2,690	644,300	2,302,400	5,215,500	0.4309	1.3887	1.4295	32,395	31,973	74,556	138,924
Proctor	13	0	1,614	1,235	379	71,180	0	986,110	0.9617	1.5749	1.4835	9,483	0	14,629	24,112
Putney	82	3,605	3,575	5,325	1,856	2,300,100	5,984,500	9,317,800	0.7076	1.6436	1.4817	108,279	98,361	138,062	344,702
Randolph	186	8,401	6,571	9,112	5,860	2,591,400	12,379,900	12,679,200	0.7511	1.3631	1.4910	188,219	168,750	189,047	546,016
Reading	96	1,753	11,554	12,197	1,109	723,100	5,204,155	22,078,377	0.4665	1.6789	1.5059	127,273	87,373	332,478	547,124
Readsboro	43	1,199	2,502	3,638	64	0	1,422,692	2,775,716	1.0230	1.0854	1.1848	42,950	15,442	32,887	91,279
Richford	90	3,744	12,189	11,924	4,009	1,625,000	3,129,600	7,914,700	0.8656	1.1274	1.3702	95,599	35,283	108,447	239,329
Richmond	91	4,032	5,941	8,266	1,707	1,296,800	4,660,400	6,871,800	0.6759	1.5247	1.5833	77,946	71,057	108,801	257,804
Ripton	36	1,002	2,344	3,255	91	0	1,893,900	3,984,600	0.5421	1.7832	1.7197	31,867	33,772	68,523	134,162
Rochester	96	1,883	12,004	12,523	1,364	714,100	1,677,000	8,502,719	0.5430	1.4476	1.3775	55,276	24,276	117,125	196,677
Rockingham	114	4,204	8,364	11,226	1,342	279,400	4,773,200	8,759,400	1.0512	1.7559	1.6183	142,255	83,813	141,753	367,821
Roxbury	95	1,772	9,135	10,251	655	56,800	738,500	3,244,300	0.8873	1.7156	1.4367	35,339	12,670	46,611	94,620
Royalton	102	4,817	5,927	8,653	2,092	682,200	3,767,674	5,897,400	0.6849	1.3973	1.4774	66,196	52,646	87,128	205,970
Rupert	90	4,733	11,117	12,566	3,285	1,554,200	6,184,400	18,814,272	0.3415	1.2097	1.3658	85,370	74,813	256,965	417,148
Rutland City	3	0	297	163	133	0	0	1,173,600	1.5898	1.4799	1.5579	18,658	0	18,284	36,942
Rutland Town	35	1,510	2,121	1,923	1,708	629,100	1,459,800	4,307,300	1.6290	1.4066	1.5024	93,946	20,534	64,713	179,193
Ryegate	81	4,774	4,775	7,137	2,412	1,921,900	2,307,535	5,164,649	0.6131	1.5088	1.4543	45,812	34,816	75,109	155,737
Salisbury	47	1,472	6,317	2,709	5,081	2,970,800	2,064,800	14,183,500	0.2923	1.6153	1.5577	47,494	33,353	220,936	301,783
Sandgate	56	1,500	16,026	16,816	710	0	1,048,548	10,289,524	0.5389	1.5285	1.4544	61,101	16,027	149,651	226,779
Searsburg	3	38	524	552	10	0	61,700	351,600	0.5160	1.2823	1.4713	2,133	791	5,173	8,097
Shaftsbury	65	2,932	4,949	5,866	2,015	488,400	4,321,800	4,899,400	0.3801	1.3177	1.4379	35,050	56,948	70,448	162,446
Shaftsbury ID	2	0	346	128	219	106,200	0	480,300	0.3801	1.5012	1.4689	1,826	0	7,055	8,881
Sharon	122	2,980	11,357	13,146	1,191	6,900	3,110,100	10,148,400	0.6772	1.4735	1.4824	89,787	45,827	150,440	286,054
Sheffield	50	2,124	6,209	7,795	539	0	1,535,699	2,944,258	0.0896	1.6449	1.5168	4,014	25,261	44,659	73,934
Shelburne	46	1,436	2,510	1,094	2,851	956,096	9,861,404	23,356,221	0.3879	1.4748	1.5990	128,851	145,436	373,466	647,753

Current Use Appraisal Program  
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Town Name	Total Parcels	Total Enrolled Acres		Enrolled Acres		Enrolled Farm Bldg Value	Total Exempt Reduction		Mun. Tax Rate	School Tax Rate			Total Mun Taxes Saved	School Taxes Saved		Total Taxes Saved
		Homestead	Nonres	Forest	Agricultural		Homestead	Nonres		Ed. HS Tax	Ed. NR Tax Rate	Total HS Taxes Saved		Total NR Taxes Saved		
Sheldon	84	8,017	5,743	5,046	8,713	10,905,500	5,721,683	15,551,723	0.4694	1.2394	1.4716	99,857	70,915	228,859	399,631	
Shoreham	127	7,970	12,032	4,119	15,883	7,690,100	5,319,200	16,819,600	0.5341	1.5789	1.5227	118,243	83,985	256,112	458,340	
Shrewsbury	97	3,316	8,181	10,156	1,341	122,500	3,316,500	8,120,100	0.5605	1.3514	1.3820	64,102	44,819	112,220	221,141	
South Burlington	9	289	475	194	570	216,200	616,000	2,389,500	0.4916	1.5794	1.5993	14,775	9,729	38,215	62,719	
South Hero	46	1,357	2,566	1,392	2,531	1,415,200	7,508,300	13,878,500	0.3192	1.5173	1.5300	68,267	113,923	212,341	394,531	
Springfield	142	5,896	7,189	10,278	2,807	684,500	4,615,700	6,545,940	1.6053	1.4817	1.3955	179,178	68,391	91,349	338,918	
St. Albans Town	89	1,979	9,086	2,140	8,925	6,153,100	3,045,759	23,257,637	0.3577	1.3258	1.4780	94,087	40,381	343,748	478,216	
St. George	8	358	481	667	173	15,500	573,800	972,299	0.2926	1.4774	1.6018	4,524	8,477	15,574	28,575	
St. Johnsbury	89	3,076	4,601	5,542	2,135	362,460	2,840,736	5,270,754	0.8314	1.2067	1.4226	67,439	34,279	74,982	176,700	
Stamford	19	244	3,109	3,329	24	0	106,100	1,255,430	0.7055	1.1724	1.4059	9,606	1,244	17,650	28,500	
Stannard	26	603	2,008	2,325	287	4,700	539,700	1,664,300	0.7900	1.5131	1.6366	17,412	8,166	27,238	52,816	
Starksboro	134	5,989	10,937	14,657	2,269	1,957,200	5,877,400	12,134,400	0.5568	1.6177	1.5376	100,290	95,079	186,579	381,948	
Stockbridge	72	1,033	15,532	15,957	608	69,400	631,400	8,121,125	0.4850	1.5974	1.5192	42,450	10,086	123,376	175,912	
Stowe	120	1,509	11,274	11,438	1,345	339,100	13,009,800	68,176,000	0.4176	1.5244	1.5841	339,032	198,321	#####	1,617,329	
Strafford	169	7,302	9,900	14,444	2,758	1,164,700	6,716,700	12,386,100	0.6687	1.5397	1.4688	127,740	103,417	181,927	413,084	
Stratton	16	182	2,181	2,327	36	0	333,700	3,323,500	0.0980	1.5958	1.5609	3,584	5,325	51,877	60,786	
Sudbury	44	1,409	5,079	4,609	1,880	672,700	1,397,143	4,915,076	0.2565	1.3692	1.4081	16,191	19,130	69,209	104,530	
Sunderland	28	146	1,803	1,767	182	0	397,200	4,423,500	0.3815	0.9902	1.5200	18,391	3,933	67,237	89,561	
Sutton	57	3,905	3,753	5,261	2,397	3,843,800	3,227,272	6,937,200	0.5495	1.5295	1.3361	55,854	49,361	92,688	197,903	
Swanton	95	5,048	8,065	3,287	9,826	6,207,100	3,488,500	12,900,200	0.1403	1.3245	1.4583	22,993	46,205	188,124	257,322	
Thetford	155	5,022	7,800	10,813	2,008	2,811,412	7,563,172	14,248,024	0.6958	1.8888	1.5449	151,762	142,853	220,118	514,733	
Tinmouth	72	1,537	7,374	6,614	2,296	1,085,400	1,309,200	7,287,000	0.6419	1.4920	1.5116	55,179	19,533	110,150	184,862	
Topsham	120	2,455	12,037	13,511	982	0	1,939,074	8,846,110	0.6709	1.3084	1.3464	72,358	25,371	119,104	216,833	
Townshend	97	1,990	10,938	12,351	576	127,900	2,315,000	10,379,296	0.4732	1.6349	1.3907	60,069	37,848	144,345	242,262	
Troy	69	1,515	7,207	5,104	3,618	2,808,600	1,201,300	8,720,200	0.1560	1.3746	1.4754	15,478	16,513	128,658	160,649	
Tunbridge	207	7,411	11,096	14,446	4,061	199,800	12,047,100	19,421,200	0.7041	1.3871	1.3190	221,568	167,105	256,166	644,839	
Underhill	94	3,786	4,842	7,977	652	17,500	5,156,500	6,337,200	0.5147	1.4723	1.5289	59,158	75,919	96,889	231,966	
Vergennes	2	0	48	0	48	0	0	190,800	0.8100	1.6237	1.5277	1,545	0	2,915	4,460	
Vernon	40	1,287	3,084	2,914	1,457	467,700	2,938,953	6,585,946	0.4528	1.4217	1.3134	43,129	41,783	86,500	171,412	
Vershire	119	3,415	11,901	13,836	1,480	20,600	2,871,900	9,259,700	0.7396	1.8674	1.5447	89,725	53,630	143,035	286,390	
Victory	14	795	3,305	4,025	74	0	362,100	1,623,700	0.0000	2.0928	1.4685	0	7,578	23,844	31,422	

**Current Use Appraisal Program  
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		Homestead	Nonres	Forest	Agricultural		Homestead	Nonres		Ed. HS Tax	Ed. NR Tax Rate	Total HS Taxes Saved		Total NR Taxes Saved		
Waitsfield	69	1,814	5,495	5,696	1,614	778,100	7,007,700	15,652,000	0.3779	1.5458	1.5283	85,631	108,325	239,210	433,166	
Walden	82	4,416	4,162	6,698	1,880	398,400	3,813,900	4,499,500	0.6527	1.3441	1.5593	54,262	51,263	70,161	175,686	
Wallingford	75	2,216	4,648	5,650	1,214	259,600	3,300,900	6,289,435	0.3162	1.2930	1.3100	30,325	42,681	82,392	155,398	
Waltham	24	1,644	1,030	1,127	1,547	1,009,600	1,088,877	1,954,100	0.3850	1.6592	1.5611	11,715	18,067	30,505	60,287	
Wardsboro	41	1,467	3,607	4,733	341	18,470	1,675,190	3,730,850	0.5063	1.4132	1.4197	27,371	23,674	52,967	104,012	
Warners Grant	1	0	1,607	1,607	0	0	0	469,900	0.2300	0.9382	1.4401	1,081	0	6,767	7,848	
Warren	84	1,518	5,678	6,090	1,106	350,400	3,758,900	15,745,327	0.5100	1.5737	1.5558	99,472	59,154	244,966	403,592	
Warren Gore	3	0	5,211	5,211	0	0	0	2,091,000	0.2300	0.9382	1.4401	4,809	0	30,112	34,921	
Washington	120	4,024	9,844	12,028	1,840	486,200	4,323,735	9,944,350	0.5100	1.3192	1.4440	72,767	57,039	143,596	273,402	
Waterbury	74	2,649	4,115	5,950	814	203,800	7,746,700	12,189,800	0.4500	1.5473	1.5298	89,714	119,865	186,480	396,059	
Waterford	50	1,808	5,756	6,861	703	820,200	878,958	4,322,116	0.4118	1.5771	1.5552	21,418	13,862	67,218	102,498	
Waterville	55	3,706	2,662	5,574	793	296,000	2,679,239	2,176,000	0.5099	1.6876	1.6946	24,757	45,215	36,874	106,846	
Weathersfield	111	4,474	5,689	8,203	1,959	491,700	4,701,800	7,591,200	0.6544	1.5574	1.5538	80,445	73,226	117,952	271,623	
Wells	27	1,003	1,477	1,930	550	182,000	782,500	1,444,800	0.4340	1.2159	1.4713	9,666	9,514	21,257	40,437	
Wells River	3	44	207	121	129	10,100	56,300	326,500	0.2600	1.5158	1.4611	995	853	4,770	6,618	
West Fairlee	72	2,218	6,638	8,025	831	187,400	1,678,400	3,964,000	0.8315	1.9840	1.6412	46,917	33,299	65,057	145,273	
West Haven	38	1,822	9,551	7,970	3,402	888,800	1,217,800	7,105,400	0.6753	1.2597	1.5404	56,207	15,341	109,452	181,000	
West Rutland	26	667	2,823	2,923	567	86,100	222,500	1,014,500	0.6964	1.4215	1.4465	8,614	3,163	14,675	26,452	
West Windsor	86	3,162	3,226	5,092	1,296	26,200	8,215,700	9,043,300	0.4399	1.5777	1.4436	75,922	129,619	130,549	336,090	
Westfield	40	1,796	10,287	10,770	1,313	729,900	1,662,800	4,168,200	0.5017	1.3619	1.4393	29,254	22,646	59,993	111,893	
Westford	118	5,810	7,647	11,115	2,343	935,400	5,237,800	7,602,000	0.6353	1.4933	1.5271	81,571	78,216	116,090	275,877	
Westminster	134	4,518	8,299	10,555	2,262	2,140,800	5,159,000	10,278,000	0.6155	1.5377	1.5551	95,015	79,330	159,833	334,178	
Westmore	35	5,458	5,672	10,294	835	321,700	4,120,200	5,647,800	0.4247	1.2103	1.4706	41,485	49,867	83,057	174,409	
Weston	72	1,076	5,315	5,773	617	24,490	4,225,328	12,429,939	0.4943	1.5848	1.7288	82,327	66,963	214,889	364,179	
Weybridge	48	1,140	5,670	1,968	4,842	3,149,600	1,474,928	10,267,334	0.4109	1.7316	1.6699	48,249	25,540	171,454	245,243	
Wheelock	76	754	11,112	11,352	514	82,400	625,600	7,327,400	0.6476	1.5640	1.4423	51,504	9,784	105,683	166,971	
Whiting	48	1,802	4,124	876	5,050	2,074,800	1,456,800	5,247,300	0.6473	1.2931	1.4308	43,396	18,838	75,078	137,312	
Whitingham	56	1,788	3,210	4,422	576	981,600	1,972,600	4,614,700	0.6750	2.0583	1.5064	44,464	40,602	69,516	154,582	
Williamstown	104	4,039	5,749	7,509	2,278	956,300	2,512,600	5,715,300	0.6261	1.6343	1.7187	51,515	41,063	98,229	190,807	
Williston	43	2,036	2,240	2,063	2,212	905,530	4,354,478	6,783,200	0.2645	1.4266	1.5468	29,459	62,121	104,923	196,503	
Wilmington	43	1,499	2,789	3,810	479	10,000	2,876,010	5,123,896	0.5230	1.9037	1.5552	41,840	54,751	79,687	176,278	

**Current Use Appraisal Program  
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		Homestead	Nonres	Forest	Agricultural		Homestead	Nonres		Ed. HS Tax	Ed. NR Tax Rate	Total HS Taxes Saved		Total NR Taxes Saved		
Windham	48	1,176	9,581	10,487	270	220,000	1,373,400	6,720,900	0.8209	1.6666	1.5255	66,446	22,889	102,527	191,862	
Windsor	39	1,787	1,570	2,607	750	117,560	2,898,705	2,019,732	1.4728	1.1772	1.4085	72,439	34,124	28,448	135,011	
Winhall	26	201	2,107	2,134	174	0	425,800	5,177,100	0.3298	1.9330	1.6238	18,478	8,231	84,066	110,775	
Wolcott	116	4,356	7,627	10,715	1,360	76,800	4,636,650	8,678,250	0.6559	1.5357	1.4970	87,982	71,205	129,913	289,100	
Woodbury	74	2,250	11,481	13,248	484	0	2,136,550	5,502,500	0.4367	1.6645	1.5116	33,360	35,563	83,176	152,099	
Woodford	4	33	291	305	19	0	55,000	274,100	0.1956	1.2286	1.4674	644	676	4,022	5,342	
Woodstock	188	3,355	13,139	13,487	3,007	1,303,600	11,020,300	56,504,900	0.4073	1.6603	1.5503	275,030	182,970	875,995	1,333,995	
Worcester	86	3,239	8,170	10,865	543	37,700	3,575,776	5,507,174	0.6189	1.6421	1.5189	56,214	58,718	83,648	198,580	

**Homestead and  
Nonresidential Totals**

Program Acreage		Exempt Reduction		School Taxes Saved	
Homestead	Nonresidential	Homestead	Nonresidential	Homestead	Nonresidential
723,398	1,756,399	\$849,460,584	\$2,166,589,169	\$12,793,754	\$32,567,289

**STATE TOTALS**

Total No. Parcels	Total Acreage	Total Forest	Total Agricultural	Total Enrolled Farm Bldg Value	Total Reduction Amount	Total Mun Tax Saved	Total State Ed Tax Saved	Total Taxes Saved
18,723	2,479,882	1,923,198	556,674	\$293,998,305	\$3,016,148,853	\$15,553,999	\$45,361,043	\$60,915,042

## Equalization Study Based on 2017 Grand Lists

The state education property tax is based on each municipality's grand list of properties. The Division of Property Valuation and Review (PVR) conducts an annual Equalization Study of all the municipal grand lists. The primary purpose of the Equalization Study is to assess how close the grand lists are to fair market value. 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. Results of the latest Equalization Study are at <http://tax.vermont.gov/research-and-reports/reports/equalization-study>. The results of the study have long served as a key factor in the distribution of the Education Fund.

In 2018, PVR will conduct a full-scale review of the process of the Equalization Study, designed to identify opportunities to modernize the process, best utilize staff and resources, and ensure accuracy and equity using current technology. This work will be done in collaboration with the Vermont Association of Listers and Assessors to ensure it adequately addresses the changing needs and strategies that would best serve the municipalities.

The education Common Level of Appraisal (CLA) is one factor used in the calculation of actual education tax rates.

Figure 1. Change in CLA

CLA CHANGE	<-20%	-20 to 17.5%	-17.5 to -15%	-15 to -12.5%	-12.5% to -10%	-10 to -7.5%	-7.5 to -5%	-5 to -2.5%	-2.5 to 0%	0 to 2.5%	2.5 to 5%	5 to 7.5%	7.5 to 10%	10 to 12.5%	12.5 to 15%	15 to 17.5%	17.5 to 20%	>20%
2017			1			4	4	42	102	63	29	5	2	2	1	1		
2016			1	2	1	4	7	36	103	59	27	9	4	1	1			
2015				1	0	2	6	32	97	78	23	11	3	0	1	0	1	
2014	1	0	1	0	5	2	8	23	76	79	35	14	6	1	3	0	0	1
2013	1	0	0	2	2	5	7	27	48	78	55	17	9	1	4	2	0	2

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 does not include the value of the "increment."

The study methodology is covered in first section of this report, "Property Tax Administration for 2017 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 2. Equalized Education Grand List

<b>Equalized Education Grand List</b> <b>Effective January 1, 2018</b> Addison					
Town Name	Total Taxable Parcel Count	Education Grand List	Education CLA	COD	Total Equalized Education Grand List
Addison	819	2,058,610	106.63	10.12	1,930,570
Bridport	649	1,411,624	98.30	11.36	1,435,990
Bristol	1,553	2,928,181	89.62	12.14	3,267,380
Cornwall	617	2,090,736	100.59	18.87	2,078,450
Ferrisburgh	1,534	5,255,711	102.97	12.59	5,104,270
Goshen	142	251,713	92.02	11.04	273,530
Granville	315	404,859	99.22	17.65	408,020
Hancock	250	340,291	99.34	3.82	342,570
Leicester	780	1,750,549	109.66	19.89	1,596,360
Lincoln	725	1,760,497	107.86	10.84	1,632,230
Middlebury	2,741	7,419,044	84.74	15.47	8,755,510
Monkton	938	2,283,529	100.47	4.00	2,272,810
New Haven	874	2,629,414	96.70	11.05	2,719,160
Orwell	745	1,473,209	100.24	9.77	1,469,650
Panton	319	1,030,337	99.88	12.13	1,031,600
Ripton	399	640,953	89.20	9.53	718,540
Salisbury	751	1,921,304	96.90	12.45	1,982,680
Shoreham	721	1,433,483	101.97	11.70	1,405,840
Starksboro	917	1,656,390	99.00	5.88	1,673,160
Vergennes	952	2,225,296	101.82	11.89	2,185,420
Waltham	217	465,168	101.16	9.87	459,850
Weybridge	383	1,310,031	98.21	12.02	1,333,850
Whiting	209	352,769	105.36	7.04	334,830
<b>County Totals</b>	<b>17,550</b>	<b>43,093,698</b>			<b>44,412,270</b>

**Equalized Education Grand List  
Effective January 1, 2018  
Bennington**

Town Name	Total Taxable Parcel Count	Education Grand List	Education CLA	COD	Total Equalized Education Grand List
Arlington	1,377	3,145,614	109.44	15.84	2,874,370
Bennington	5,307	9,512,165	94.62	14.76	10,052,500
Dorset	1,481	7,033,865	108.00	18.12	6,512,850
Glastenbury	9	39,603	93.63	7.79	42,300
Landgrove	203	1,045,008	99.34	6.27	1,051,970
Manchester	2,826	11,816,695	103.53	15.88	11,413,900
North Bennington	416	695,856	94.81	14.76	733,930
Peru	731	2,142,834	100.39	12.44	2,134,540
Pownal	1,709	2,659,724	105.90	16.48	2,511,540
Readsboro	722	932,033	110.07	24.24	846,730
Rupert	554	1,517,052	116.91	22.00	1,297,670
Sandgate	352	637,855	101.24	16.22	630,030
Searsburg	157	376,418	101.89	17.22	369,420
Shaftsbury	1,492	3,473,150	108.11	13.22	3,212,610
Shaftsbury ID	288	595,052	107.10	13.22	555,620
Stamford	697	915,718	106.23	18.83	861,980
Sunderland	674	1,494,413	105.65	10.83	1,414,500
Winhall	1,890	6,990,424	96.89	13.49	7,215,130
Woodford	467	578,072	104.67	21.17	552,280
<b>County Totals</b>	<b>21,352</b>	<b>55,601,551</b>			<b>54,283,870</b>

**Equalized Education Grand List  
Effective January 1, 2018**

Caledonia

Town Name	Total Taxable Parcel Count	Education Grand List	Education CLA	COD	Total Equalized Education Grand List
Barnet	1,119	2,483,415	110.52	17.41	2,246,970
Burke	1,235	2,598,912	100.72	10.38	2,580,410
Danville	1,536	2,961,042	103.15	19.41	2,870,670
Groton	758	1,207,142	104.93	19.36	1,150,400
Hardwick	1,473	1,850,000	99.97	8.38	1,850,570
Kirby	347	588,043	104.17	20.74	564,500
Lyndon	2,237	3,675,687	97.94	15.84	3,753,180
Newark	705	940,424	107.99	22.64	870,860
Peacham	673	1,420,375	116.45	22.13	1,219,740
Ryegate	740	1,306,868	105.68	14.33	1,236,630
Sheffield	514	573,502	101.20	22.86	566,710
St. Johnsbury	2,892	5,524,046	108.83	17.84	5,075,740
Stannard	171	184,752	93.88	12.92	196,790
Sutton	592	1,022,433	116.65	10.85	876,520
Walden	729	929,499	101.72	18.51	913,790
Waterford	790	1,822,174	98.21	12.02	1,855,400
Wheelock	566	617,052	101.78	9.12	606,240
<b>County Totals</b>	<b>17,077</b>	<b>29,705,366</b>			<b>28,435,120</b>



**Equalized Education Grand List  
Effective January 1, 2018**

Chittenden

Town Name	Total Taxable Parcel Count	Education Grand List	Education CLA	COD	Total Equalized Education Grand List
Bolton	754	1,268,470	99.61	4.98	1,273,400
Buels Gore	26	29,951	93.98	1.44	31,870
* Burlington	10,422	36,950,746	79.42	11.12	46,527,460
Charlotte	1,757	9,181,992	98.28	6.41	9,342,670
Colchester	6,862	21,082,967	92.03	8.75	22,907,990
Essex Jct.	3,397	10,974,103	95.48	5.70	11,493,970
Essex Town	4,351	14,893,906	95.53	5.70	15,590,660
Hinesburg	1,972	5,987,025	100.85	4.65	5,936,370
Huntington	902	2,160,631	99.72	4.67	2,166,750
Jericho	2,060	6,616,054	102.74	3.45	6,439,820
* Milton	4,385	11,574,993	98.08	7.70	11,801,690
Richmond	1,700	4,597,135	95.51	10.19	4,813,070
Shelburne	2,907	15,164,496	95.83	8.98	15,824,720
* South Burlington	7,544	29,584,162	94.51	7.22	31,302,220
St. George	341	718,491	95.09	17.58	755,620
Underhill	1,316	3,904,874	99.90	7.80	3,908,840
Westford	934	2,402,111	98.25	10.72	2,444,790
Williston	4,097	19,296,225	95.26	4.93	20,256,630
* Winooski	1,776	5,575,181	91.43	9.37	6,098,030
<b>County Totals</b>	<b>57,503</b>	<b>201,963,513</b>			<b>218,916,570</b>

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

**Equalized Education Grand List  
Effective January 1, 2018**

**Essex**

Town Name	Total Taxable Parcel Count	Education Grand List	Education CLA	COD	Total Equalized Education Grand List
Bloomfield	265	295,437	108.96	7.42	271,140
Brighton	1,043	1,391,266	107.65	19.49	1,292,340
Brunswick	125	120,421	95.66	2.29	125,890
Canaan	649	881,235	115.65	19.91	762,000
Concord	1,019	1,163,934	99.71	18.84	1,167,340
East Haven	231	255,578	106.64	6.68	239,660
* Essex County Unified UTG	441	662,791	97.63	5.70	678,900
Granby	136	189,509	102.29	8.63	185,270
Guildhall	270	359,556	120.72	19.85	297,840
Lemington	128	169,442	102.18	8.80	165,830
Lunenburg	983	1,054,115	102.12	4.47	1,032,280
Maidstone	364	647,976	111.91	12.63	579,010
Norton	276	310,249	94.29	15.34	329,050
Victory	141	188,028	104.77	15.97	179,470
<b>County Totals</b>	<b>6,071</b>	<b>7,689,537</b>			<b>7,306,020</b>

\* 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, 2018**

Franklin

Town Name	Total Taxable Parcel Count	Education Grand List	Education CLA	COD	Total Equalized Education Grand List
Bakersfield	714	1,166,562	100.14	10.58	1,164,930
Berkshire	733	1,265,384	100.95	10.75	1,253,510
Enosburgh	1,279	2,097,190	106.67	10.87	1,966,050
Fairfax	1,861	4,375,837	94.01	7.90	4,654,470
Fairfield	1,012	1,735,750	91.86	14.82	1,889,490
Fletcher	711	1,211,591	91.84	11.61	1,319,200
Franklin	956	1,559,448	102.43	17.47	1,522,490
Georgia	2,093	5,829,506	98.22	7.35	5,935,260
Highgate	1,699	3,976,533	108.29	13.48	3,672,160
Montgomery	942	1,605,043	103.14	9.91	1,556,250
Richford	1,117	1,626,987	103.56	13.56	1,570,990
Sheldon	897	2,321,610	103.41	14.47	2,245,160
* St. Albans City	2,252	5,050,182	91.80	9.75	5,501,460
St. Albans Town	3,201	8,749,548	103.66	10.57	8,440,850
Swanton	3,258	6,494,713	104.14	10.23	6,236,470
<b>County Totals</b>	<b>22,725</b>	<b>49,065,884</b>			<b>48,928,740</b>

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

**Equalized Education Grand List  
Effective January 1, 2018**

Grand Isle

Town Name	Total Taxable Parcel Count	Education Grand List	Education CLA	COD	Total Equalized Education Grand List
Alburgh	1,816	2,818,035	104.50	17.37	2,696,720
Grand Isle	1,258	3,969,781	105.49	12.50	3,763,240
Isle La Motte	871	1,057,252	92.21	12.28	1,146,550
North Hero	1,048	2,936,606	98.51	8.96	2,980,920
South Hero	1,226	4,820,752	100.75	8.96	4,784,950
<b>County Totals</b>	<b>6,219</b>	<b>15,602,426</b>			<b>15,372,380</b>

**Equalized Education Grand List  
Effective January 1, 2018**

Lamoille

Town Name	Total Taxable Parcel Count	Education Grand List	Education CLA	COD	Total Equalized Education Grand List
Belvidere	270	295,590	95.66	19.94	309,010
Cambridge	1,948	5,290,328	100.65	11.40	5,256,140
Eden	867	1,242,103	95.04	12.35	1,306,940
Elmore	641	1,604,585	98.82	12.59	1,623,770
Hyde Park	1,464	2,806,987	103.54	12.60	2,711,140
Johnson	1,310	2,158,803	99.63	16.85	2,166,830
Morristown	2,368	6,215,052	102.55	14.62	6,060,440
Stowe	3,831	21,585,475	96.22	12.14	22,433,590
Waterville	375	536,152	87.14	16.56	615,280
Wolcott	951	1,501,193	102.16	10.51	1,469,500
<b>County Totals</b>	<b>14,025</b>	<b>43,236,268</b>			<b>43,952,640</b>

**Equalized Education Grand List  
Effective January 1, 2018**

Orange

Town Name	Total Taxable Parcel Count	Education Grand List	Education CLA	COD	Total Equalized Education Grand List
Bradford	1,277	2,419,917	116.71	16.58	2,073,530
Braintree	701	1,016,561	101.82	16.21	998,350
Brookfield	872	1,612,837	110.47	15.58	1,459,910
Chelsea	791	1,138,968	97.23	7.17	1,171,390
Corinth	1,001	1,469,082	109.77	14.54	1,338,370
Fairlee	664	2,090,916	106.37	10.66	1,965,610
Newbury	1,386	2,008,399	101.46	19.23	1,979,520
Orange	612	1,009,368	101.90	15.82	990,530
Randolph	2,047	4,425,760	103.54	14.80	4,274,580
Strafford	678	1,772,070	99.74	11.66	1,776,710
Thetford	1,391	3,500,152	95.23	12.40	3,675,650
Topsham	838	1,080,596	111.11	16.71	972,570
Tunbridge	866	1,625,020	111.06	11.15	1,463,220
Vershire	493	687,626	98.50	8.36	698,130
Washington	682	1,048,350	104.22	20.46	1,005,920
Wells River	180	291,583	104.71	19.23	278,480
West Fairlee	429	693,611	93.85	17.03	739,050
Williamstown	1,586	2,916,414	89.10	16.69	3,273,020
<b>County Totals</b>	<b>16,494</b>	<b>30,807,230</b>			<b>30,134,540</b>

**Equalized Education Grand List  
Effective January 1, 2018**

Orleans

Town Name	Total Taxable Parcel Count	Education Grand List	Education CLA	COD	Total Equalized Education Grand List
Albany	650	980,367	112.36	14.52	872,550
Barton	1,200	1,558,229	97.23	16.65	1,602,610
Brownington	661	823,311	103.57	15.89	794,900
Charleston	754	999,106	104.59	16.55	955,240
Coventry	582	1,196,243	100.76	14.18	1,187,170
Craftsbury	755	1,194,883	95.92	18.75	1,245,650
Derby	2,578	5,245,466	97.94	13.13	5,355,650
Glover	867	1,397,642	101.86	11.01	1,372,130
Greensboro	900	2,478,883	101.22	11.05	2,449,020
Holland	512	563,430	91.90	14.56	613,100
Irasburg	667	1,041,884	97.09	15.63	1,073,080
Jay	902	3,176,174	100.21	11.75	3,169,440
Lowell	677	801,621	97.21	18.23	824,610
Morgan	848	1,731,178	102.24	13.03	1,693,320
Newport City	2,002	3,211,365	98.35	7.66	3,265,370
Newport Town	971	1,945,256	108.13	15.05	1,799,060
Orleans ID	384	506,372	97.75	16.65	518,050
Troy	991	1,344,863	103.84	17.56	1,295,140
Westfield	456	721,314	108.14	18.73	667,000
Westmore	692	1,514,205	105.83	8.48	1,430,830
<b>County Totals</b>	<b>18,049</b>	<b>32,431,792</b>			<b>32,183,920</b>

**Equalized Education Grand List  
Effective January 1, 2018**

**Rutland**

Town Name	Total Taxable Parcel Count	Education Grand List	Education CLA	COD	Total Equalized Education Grand List
Benson	630	1,031,886	107.87	18.06	956,560
Brandon	1,929	3,300,780	104.02	16.36	3,173,130
Castleton	2,351	4,771,344	99.07	12.05	4,815,890
Chittenden	724	1,722,652	99.93	2.44	1,723,820
Clarendon	1,247	2,686,324	110.51	15.26	2,430,780
Danby	803	1,779,276	125.21	18.61	1,420,990
Fair Haven	1,160	1,817,944	111.27	13.43	1,633,870
Hubbardton	695	1,079,178	101.58	13.35	1,062,440
Ira	277	451,196	104.13	6.79	433,290
Killington	2,935	7,291,514	103.37	17.46	7,053,850
Mendon	808	1,753,370	106.16	22.86	1,651,620
Middletown Springs	474	889,402	108.27	7.80	821,450
Mount Holly	1,200	2,701,922	110.04	16.60	2,455,400
Mount Tabor	143	229,784	108.83	12.26	211,150
Pawlet	800	1,705,831	97.71	7.68	1,745,810
Pittsfield	501	1,015,048	112.62	16.33	901,310
Pittsford	1,419	3,200,975	100.46	9.75	3,186,470
Poultney	1,696	3,256,877	102.77	15.59	3,168,970
Proctor	733	1,136,533	100.79	6.93	1,127,650
Rutland City	5,883	9,566,473	98.42	16.26	9,719,820
Rutland Town	1,896	6,141,097	103.73	11.97	5,920,090
Shrewsbury	691	1,538,846	109.51	12.64	1,405,210
Sudbury	481	943,632	111.96	13.07	842,800
Tinmouth	445	775,245	99.83	12.29	776,580
Wallingford	1,154	2,413,815	113.36	16.04	2,129,410
Wells	973	1,794,943	104.82	14.82	1,712,400
West Haven	166	314,940	99.54	11.69	316,390
West Rutland	1,003	1,917,526	110.50	12.45	1,735,390
<b>County Totals</b>	<b>33,217</b>	<b>67,228,353</b>			<b>64,532,540</b>

**Equalized Education Grand List  
Effective January 1, 2018**

Washington

Town Name	Total Taxable Parcel Count	Education Grand List	Education CLA	COD	Total Equalized Education Grand List
* Barre City	3,105	4,938,346	100.91	11.88	4,893,570
Barre Town	3,513	6,173,326	87.58	14.84	7,048,760
Berlin	1,441	4,572,198	102.45	17.98	4,462,730
Cabot	862	1,588,997	99.31	32.38	1,600,010
Calais	963	2,009,276	98.51	10.65	2,039,580
Duxbury	716	1,657,152	98.05	6.76	1,690,170
East Montpelier	1,180	3,006,760	95.83	12.50	3,137,650
Fayston	1,163	3,664,186	100.54	4.59	3,644,440
Marshfield	795	1,203,641	91.35	13.37	1,317,620
Middlesex	905	2,225,409	101.24	3.91	2,198,140
Montpelier	2,917	8,266,179	92.31	10.68	8,955,150
Moretown	903	2,232,575	97.17	12.44	2,297,600
Northfield	1,866	3,240,922	99.06	11.79	3,271,750
Plainfield	594	1,158,870	96.06	12.52	1,206,360
Roxbury	581	749,909	102.97	14.61	728,260
Waitsfield	1,080	3,737,470	100.77	15.33	3,709,040
Warren	3,168	7,120,520	97.80	16.49	7,280,880
Waterbury	2,205	7,411,513	98.67	9.18	7,511,200
Woodbury	869	1,302,343	106.42	14.46	1,223,740
Worcester	475	927,343	99.40	11.22	932,950
<b>County Totals</b>	<b>29,301</b>	<b>67,186,935</b>			<b>69,149,600</b>

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



**Equalized Education Grand List  
Effective January 1, 2018**

Windham

Town Name	Total Taxable Parcel Count	Education Grand List	Education CLA	COD	Total Equalized Education Grand List
Athens	252	366,503	109.24	9.76	335,500
Brattleboro	4,292	11,060,075	104.33	14.73	10,600,750
Brookline	332	709,267	95.18	12.58	745,180
Dover	3,438	9,643,864	103.84	12.86	9,286,910
Dummerston	997	2,643,684	104.04	11.98	2,541,020
Grafton	610	1,605,873	115.98	13.40	1,384,630
Guilford	1,083	2,372,129	100.81	7.68	2,353,000
Halifax	644	1,296,275	109.39	22.83	1,184,950
Jamaica	1,258	2,707,493	107.92	20.47	2,508,740
Londonderry	1,547	4,164,900	105.16	11.31	3,960,480
Marlboro	647	1,506,468	97.82	13.49	1,540,110
Newfane	1,298	2,462,329	97.72	6.55	2,519,690
Putney	1,015	2,407,108	103.00	13.58	2,336,970
Rockingham	2,099	4,478,304	98.51	7.71	4,546,140
Somerset	33	132,842	99.72	7.62	133,210
Stratton	1,590	7,793,428	96.78	9.88	8,052,620
Townshend	1,009	1,835,449	108.47	14.33	1,692,120
Vernon	886	4,013,748	112.44	11.11	3,569,660
Wardsboro	1,015	1,736,330	109.93	18.98	1,579,500
Westminster	1,557	2,835,058	101.44	18.38	2,794,850
Whitingham	1,140	2,702,940	101.54	7.25	2,661,930
Wilmington	3,070	7,421,028	92.92	18.01	7,986,820
Windham	519	975,070	102.13	9.44	954,700
<b>County Totals</b>	<b>30,331</b>	<b>76,870,165</b>			<b>75,269,480</b>

**Equalized Education Grand List  
Effective January 1, 2018**

Windsor

Town Name	Total Taxable Parcel Count	Education Grand List	Education CLA	COD	Total Equalized Education Grand List
Andover	571	1,668,964	119.97	9.67	1,391,110
Baltimore	111	198,700	100.97	19.78	196,800
Barnard	809	2,876,768	113.74	17.56	2,529,280
Bethel	1,120	1,972,537	107.75	8.41	1,830,660
Bridgewater	731	1,764,680	92.93	19.33	1,898,860
Cavendish	1,144	2,876,670	112.56	17.27	2,555,650
Chester	1,816	4,174,948	119.44	18.47	3,495,520
* Hartford	5,472	13,221,432	96.55	9.23	13,693,490
Hartland	1,561	4,294,724	104.72	11.50	4,101,340
Ludlow	3,472	13,409,814	96.62	16.96	13,878,260
Norwich	1,560	7,460,326	98.29	7.34	7,589,910
Plymouth	1,173	2,468,509	100.89	9.71	2,446,690
Pomfret	590	2,502,445	99.14	18.88	2,524,140
Reading	513	1,282,961	100.84	5.02	1,272,240
Rochester	920	1,646,371	114.25	15.51	1,441,030
Royalton	1,297	2,570,848	101.70	13.51	2,527,950
Sharon	761	1,537,345	107.93	14.85	1,424,330
Springfield	3,759	6,152,086	109.46	16.62	5,620,150
Stockbridge	750	1,100,234	104.47	14.79	1,053,120
Weathersfield	1,607	3,002,177	96.45	14.69	3,112,590
West Windsor	888	2,624,407	101.66	13.55	2,581,680
Weston	633	1,994,245	93.31	10.09	2,137,140
Windsor	1,349	2,444,380	106.99	15.97	2,284,750
Woodstock	1,880	8,928,122	97.55	6.47	9,152,370
<b>County Totals</b>	<b>34,487</b>	<b>92,173,693</b>			<b>90,739,060</b>

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

**STATE TOTALS:                      324,401                      812,656,411                      823,616,750**

Figure 3. 2017 Summary of Listed Values and Equalized Education Values by Category

<p align="center"><b>2017 Summary of Listed Values and Equalized Education Values by Category</b></p>			
Category	Property Count	Listed Value	Equalized Values
R1	153,071	34,674,312,345	35,345,533,902
R2	53,077	17,704,706,936	17,403,665,443
MHU	10,225	265,635,071	262,511,964
MHL	10,503	1,083,236,983	1,051,726,214
S1	11,666	2,230,332,161	2,193,818,475
S2	6,169	1,082,749,229	1,055,699,545
COMM	14,589	8,995,973,307	9,520,774,929
CMA	2,061	1,351,640,665	1,498,200,975
IND	882	1,227,947,656	1,273,855,587
UE	886	3,066,268,857	3,108,308,531
UO	173	255,459,483	262,975,885
FRM	2,692	871,433,605	859,295,967
OTH	22,841	5,735,336,131	5,829,140,767
WOOD	7,464	548,635,998	530,248,267
MISC	28,102	2,069,570,825	2,063,517,802
CABLE		102,401,795	102,401,795
INVENTORY		Exempt	Exempt
MACH and EQUIP		Exempt	Exempt
<b>STATE TOTALS:</b>	<b>324,401</b>	<b>81,265,641,047</b>	<b>82,361,676,048</b>

Figure 4. 2017 Summary of Education Equalized Values

2017 Summary of Education Equalized Values

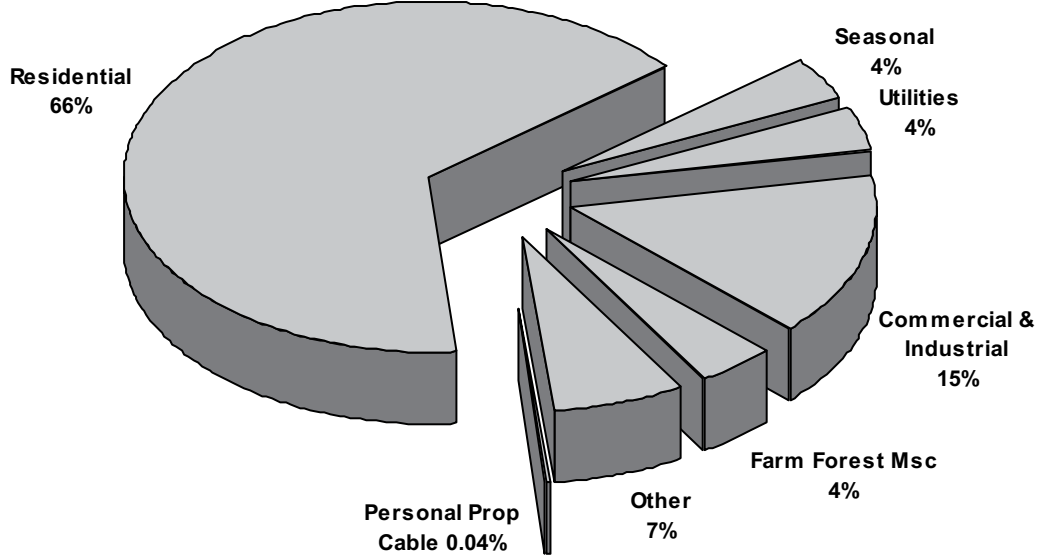
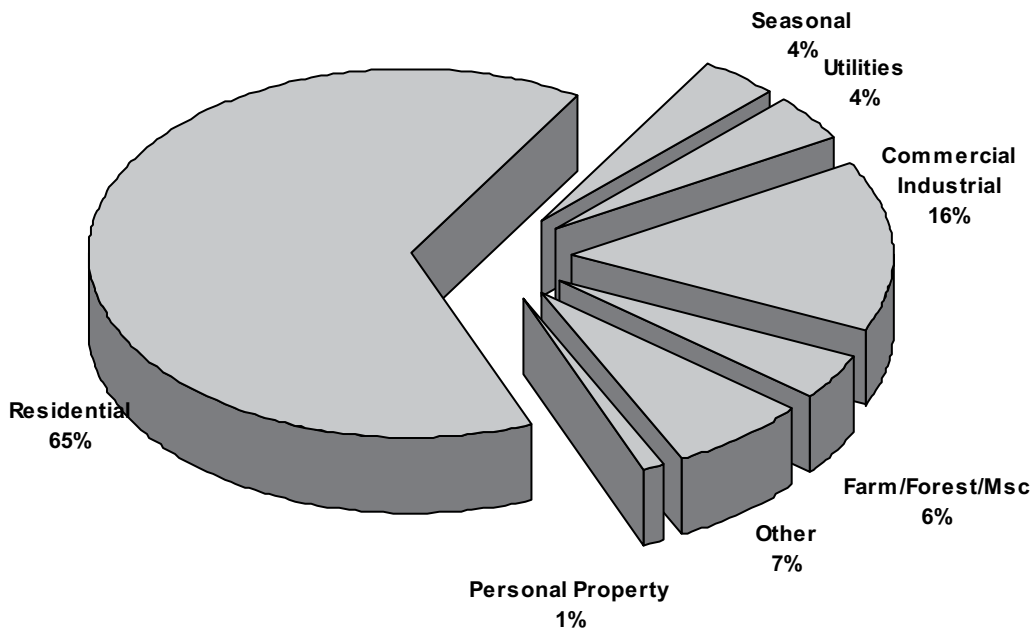


Figure 5. 2017 Summary of Listed Values and Equalized Municipal Values by Category

<b>2017 Summary of Listed Values and Equalized Municipal Values by Category</b>			
Category	Property Count	Listed Value	Equalized Values
R1	153,071	34,620,281,992	35,291,570,608
R2	53,077	17,682,452,469	17,382,039,557
MHU	10,225	264,146,391	261,040,115
MHL	10,503	1,079,408,858	1,047,981,716
S1	11,666	2,229,939,661	2,193,427,513
S2	6,169	1,081,791,229	1,054,776,961
COMM	14,589	9,116,314,638	9,643,707,680
CMA	2,061	1,370,688,437	1,517,380,948
IND	882	1,228,793,190	1,275,300,071
UE	886	3,163,010,628	3,213,397,800
UO	173	283,835,381	291,991,215
FRM	2,692	862,716,457	850,243,832
OTH	22,841	5,732,392,031	5,826,161,898
WOOD	7,464	547,065,898	528,830,741
MISC	28,102	2,068,241,700	2,062,039,237
CABLE		33,450,752	33,450,752
INVENTORY		102,739,305	102,739,305
MACH and EQUIP		821,655,406	821,655,406
<b>STATE TOTALS:</b>	<b>324,401</b>	<b>82,288,924,423</b>	<b>83,397,735,354</b>

Figure 6. 2017 Summary of Municipal Equalized Values

2017 Summary of Municipal Equalized Values



## Statutory Exemptions

Figure 1 shows the number and values of properties exempt from property taxation per 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
- 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 societies<sup>1</sup>
- 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 their grand lists using a fair market value assessment.

State statutes 32 V.S.A. § 3802(a)<sup>2</sup> requires the owners of exempt properties to report the insurance replacement cost of certain types of 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.

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<sup>1</sup>The 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.

<sup>2</sup> (Added 2013, No. 73, § 29, eff. June 5, 2013.)

Figure 1. 2017 Statutory Exemptions—Parcel Counts and Total Value

2017 Statutory Exemptions Parcel Counts and Total Value Addison						
Town Name	Parcel Counts by Tax Year		Counts by Valuation Type			Total Value
	2016	2017	Assessed Value	Insurance Value	Undeter- mined	
Addison	33	33	33	0	0	13,162,400
Bridport	23	23	22	0	1	4,820,000
Bristol	116	117	105	12	0	50,141,800
Cornwall	15	14	8	6	0	5,226,000
Ferrisburgh	51	51	41	9	1	23,946,500
Goshen	5	5	5	0	0	916,700
Granville	10	11	10	1	0	1,296,800
Hancock	8	8	8	0	0	769,900
Leicester	15	15	9	6	0	4,547,400
Lincoln	18	19	19	0	0	5,212,100
Middlebury	201	206	172	2	32	453,191,500
Monkton	30	29	28	1	0	3,135,200
New Haven	26	26	21	5	0	6,298,200
Orwell	34	34	34	0	0	7,235,260
Panton	16	15	15	0	0	3,894,700
Ripton	25	25	25	0	0	41,273,600
Salisbury	18	18	18	0	0	7,700,800
Shoreham	33	33	24	9	0	7,482,700
Starksboro	37	35	35	0	0	6,970,800
Vergennes	45	46	3	43	0	65,459,693
Waltham	3	3	2	1	0	2,954,000
Weybridge	22	22	22	0	0	3,857,200
Whiting	13	13	5	8	0	3,566,900
<b>County Totals</b>	<b>797</b>	<b>801</b>	<b>664</b>	<b>103</b>	<b>34</b>	<b>\$723,060,153</b>



**2017 Statutory Exemptions  
Parcel Counts and Total Value  
Bennington**

Town Name	Parcel Counts by Tax Year		Counts by Valuation Type			Total Value
	2016	2017	Assessed Value	Insurance Value	Undeter- mined	
Arlington	43	46	46	0	0	20,883,900
Bennington	226	225	222	0	3	214,812,300
Dorset	55	55	55	0	0	24,920,200
Glastenbury	0	0	0	0	0	0
Landgrove	19	19	17	2	0	5,345,300
Manchester	84	83	82	0	1	75,087,920
North Bennington	30	29	29	0	0	5,431,500
Peru	17	17	16	1	0	7,588,200
Pownal	51	50	31	18	1	14,102,700
Readsboro	75	75	75	0	0	13,508,900
Rupert	22	22	22	0	0	12,523,500
Sandgate	7	7	7	0	0	388,400
Searsburg	5	5	5	0	0	140,000
Shaftsbury	32	36	35	0	1	11,272,600
Shaftsbury ID	2	2	2	0	0	48,800
Stamford	21	20	18	2	0	4,757,800
Sunderland	21	21	20	0	1	1,798,700
Winhall	106	108	108	0	0	37,523,000
Woodford	13	13	12	1	0	31,023,700
<b>County Totals</b>	<b>829</b>	<b>833</b>	<b>802</b>	<b>24</b>	<b>7</b>	<b>\$481,157,420</b>

**2017 Statutory Exemptions  
Parcel Counts and Total Value  
Caledonia**

Town Name	Parcel Counts by Tax Year		Counts by Valuation Type			Total Value
	2016	2017	Assessed Value	Insurance Value	Undeter- mined	
Barnet	46	45	43	0	2	11,672,800
Burke	28	28	28	0	0	16,691,400
Danville	50	51	48	0	3	12,511,936
Groton	47	47	47	0	0	11,563,700
Hardwick	67	66	66	0	0	26,955,700
Kirby	6	6	6	0	0	395,900
Lyndon	121	120	120	0	0	143,484,297
Newark	13	13	10	2	1	5,520,000
Peacham	34	34	34	0	0	10,259,900
Ryegate	27	28	23	5	0	2,547,800
Sheffield	12	12	10	2	0	8,492,100
St. Johnsbury	185	182	152	29	1	224,732,146
Stannard	8	8	8	0	0	3,101,200
Sutton	18	19	19	0	0	7,808,100
Walden	12	12	12	0	0	8,949,700
Waterford	19	19	13	6	0	10,190,900
Wheelock	16	16	16	0	0	3,439,600
<b>County Totals</b>	<b>709</b>	<b>706</b>	<b>655</b>	<b>44</b>	<b>7</b>	<b>\$508,317,179</b>

**2017 Statutory Exemptions  
Parcel Counts and Total Value  
Chittenden**

Town Name	Parcel Counts by Tax Year		Counts by Valuation Type			Total Value
	2016	2017	Assessed Value	Insurance Value	Undeter- mined	
Bolton	18	20	20	0	0	16,693,300
Buels Gore	0	0	0	0	0	0
Burlington	411	399	397	0	2	1,655,211,500
Charlotte	28	28	27	0	1	25,326,900
Colchester	163	163	163	0	0	190,547,400
Essex Jct.	56	56	56	0	0	104,231,200
Essex Town	87	86	86	0	0	71,684,200
Hinesburg	51	54	54	0	0	19,262,100
Huntington	19	20	20	0	0	8,949,100
Jericho	48	48	38	10	0	99,169,000
Milton	57	58	55	3	0	36,923,150
Richmond	33	33	30	3	0	27,689,000
Shelburne	73	72	71	0	1	115,560,700
South Burlington	143	140	110	30	0	207,523,300
St. George	8	8	6	2	0	1,025,300
Underhill	40	40	30	10	0	23,803,400
Westford	21	20	20	0	0	5,510,900
Williston	110	113	107	6	0	94,892,248
Winooski	40	42	20	22	0	43,328,100
<b>County Totals</b>	<b>1,406</b>	<b>1,400</b>	<b>1,310</b>	<b>86</b>	<b>4</b>	<b>\$2,747,330,798</b>

**2017 Statutory Exemptions  
Parcel Counts and Total Value  
Franklin**

Town Name	Parcel Counts by Tax Year		Counts by Valuation Type			Total Value
	2016	2017	Assessed Value	Insurance Value	Undeter- mined	
Bakersfield	20	20	8	12	0	6,995,600
Berkshire	17	17	8	9	0	2,658,700
Enosburgh	63	65	36	29	0	40,003,400
Fairfax	42	46	45	1	0	14,029,600
Fairfield	32	33	24	9	0	7,409,489
Fletcher	16	17	10	7	0	2,752,600
Franklin	20	19	11	8	0	8,486,500
Georgia	35	37	37	0	0	12,047,800
Highgate	50	50	37	13	0	42,784,600
Montgomery	29	28	14	14	0	13,276,000
Richford	61	61	58	0	3	43,133,500
Sheldon	26	27	14	13	0	7,441,500
St. Albans City	59	64	30	34	0	227,756,900
St. Albans Town	43	43	19	23	1	61,203,700
Swanton	61	61	50	11	0	67,323,500
<b>County Totals</b>	<b>574</b>	<b>588</b>	<b>401</b>	<b>183</b>	<b>4</b>	<b>\$557,303,389</b>

**2017 Statutory Exemptions  
Parcel Counts and Total Value  
Franklin**

Town Name	Parcel Counts by Tax Year		Counts by Valuation Type			Total Value
	2016	2017	Assessed Value	Insurance Value	Undeter- mined	
Bakersfield	20	20	8	12	0	6,995,600
Berkshire	17	17	8	9	0	2,658,700
Enosburgh	63	65	36	29	0	40,003,400
Fairfax	42	46	45	1	0	14,029,600
Fairfield	32	33	24	9	0	7,409,489
Fletcher	16	17	10	7	0	2,752,600
Franklin	20	19	11	8	0	8,486,500
Georgia	35	37	37	0	0	12,047,800
Highgate	50	50	37	13	0	42,784,600
Montgomery	29	28	14	14	0	13,276,000
Richford	61	61	58	0	3	43,133,500
Sheldon	26	27	14	13	0	7,441,500
St. Albans City	59	64	30	34	0	227,756,900
St. Albans Town	43	43	19	23	1	61,203,700
Swanton	61	61	50	11	0	67,323,500
<b>County Totals</b>	<b>574</b>	<b>588</b>	<b>401</b>	<b>183</b>	<b>4</b>	<b>\$557,303,389</b>

**2017 Statutory Exemptions  
Parcel Counts and Total Value  
Grand Isle**

Town Name	Parcel Counts by Tax Year		Counts by Valuation Type			Total Value
	2016	2017	Assessed Value	Insurance Value	Undeter- mined	
Alburgh	48	48	30	18	0	15,686,300
Grand Isle	33	34	29	5	0	30,043,900
Isle La Motte	21	21	21	0	0	5,884,900
North Hero	32	31	29	2	0	20,283,500
South Hero	29	29	19	10	0	12,097,000
<b>County Totals</b>	<b>163</b>	<b>163</b>	<b>128</b>	<b>35</b>	<b>0</b>	<b>\$83,995,600</b>

**2017 Statutory Exemptions  
Parcel Counts and Total Value  
Lamoille**

Town Name	Parcel Counts by Tax Year		Counts by Valuation Type			Total Value
	2016	2017	Assessed Value	Insurance Value	Undeter- mined	
Belvidere	14	14	9	5	0	5,030,500
Cambridge	54	54	42	11	1	42,312,100
Eden	33	33	33	0	0	8,533,370
Elmore	12	12	12	0	0	5,355,600
Hyde Park	41	41	32	9	0	78,327,000
Johnson	59	60	57	2	1	97,372,800
Morristown	96	95	94	1	0	51,703,700
Stowe	68	67	66	0	1	58,962,100
Waterville	11	11	0	11	0	5,759,200
Wolcott	37	44	39	5	0	6,427,500
<b>County Totals</b>	<b>425</b>	<b>431</b>	<b>384</b>	<b>44</b>	<b>3</b>	<b>\$359,783,870</b>

**2017 Statutory Exemptions  
Parcel Counts and Total Value  
Orleans**

Town Name	Parcel Counts by Tax Year		Counts by Valuation Type			Total Value
	2016	2017	Assessed Value	Insurance Value	Undeter- mined	
Albany	20	20	20	0	0	4,391,900
Barton	40	42	42	0	0	17,129,300
Brownington	23	21	20	0	1	3,893,500
Charleston	22	22	22	0	0	3,360,200
Coventry	30	30	16	14	0	3,888,500
Craftsbury	40	40	38	2	0	6,212,800
Derby	77	74	74	0	0	38,834,100
Glover	26	25	24	1	0	5,354,500
Greensboro	23	24	23	0	1	7,899,900
Holland	7	7	3	4	0	5,015,900
Irasburg	21	21	17	4	0	7,405,200
Jay	20	20	20	0	0	5,050,500
Lowell	17	18	18	0	0	4,639,500
Morgan	18	18	18	0	0	1,855,400
Newport City	81	81	80	0	1	70,998,240
Newport Town	19	19	19	0	0	3,360,100
Orleans ID	16	17	17	0	0	6,701,500
Troy	46	47	47	0	0	5,335,100
Westfield	18	18	11	6	1	8,026,400
Westmore	21	21	20	0	1	7,722,500
<b>County Totals</b>	<b>585</b>	<b>585</b>	<b>549</b>	<b>31</b>	<b>5</b>	<b>\$217,075,040</b>

**2017 Statutory Exemptions  
Parcel Counts and Total Value  
Orleans**

Town Name	Parcel Counts by Tax Year		Counts by Valuation Type			Total Value
	2016	2017	Assessed Value	Insurance Value	Undeter- mined	
Albany	20	20	20	0	0	4,391,900
Barton	40	42	42	0	0	17,129,300
Brownington	23	21	20	0	1	3,893,500
Charleston	22	22	22	0	0	3,360,200
Coventry	30	30	16	14	0	3,888,500
Craftsbury	40	40	38	2	0	6,212,800
Derby	77	74	74	0	0	38,834,100
Glover	26	25	24	1	0	5,354,500
Greensboro	23	24	23	0	1	7,899,900
Holland	7	7	3	4	0	5,015,900
Irasburg	21	21	17	4	0	7,405,200
Jay	20	20	20	0	0	5,050,500
Lowell	17	18	18	0	0	4,639,500
Morgan	18	18	18	0	0	1,855,400
Newport City	81	81	80	0	1	70,998,240
Newport Town	19	19	19	0	0	3,360,100
Orleans ID	16	17	17	0	0	6,701,500
Troy	46	47	47	0	0	5,335,100
Westfield	18	18	11	6	1	8,026,400
Westmore	21	21	20	0	1	7,722,500
<b>County Totals</b>	<b>585</b>	<b>585</b>	<b>549</b>	<b>31</b>	<b>5</b>	<b>\$217,075,040</b>



**2017 Statutory Exemptions  
Parcel Counts and Total Value  
Rutland**

Town Name	Parcel Counts by Tax Year		Counts by Valuation Type			Total Value
	2016	2017	Assessed Value	Insurance Value	Undeter- mined	
Benson	19	19	18	0	1	6,818,200
Brandon	58	60	43	17	0	42,243,500
Castleton	91	91	89	0	2	119,634,400
Chittenden	31	31	24	5	2	31,111,300
Clarendon	40	36	36	0	0	13,417,700
Danby	27	30	28	1	1	2,723,900
Fair Haven	65	66	66	0	0	35,334,400
Hubbardton	26	27	22	5	0	3,497,300
Ira	11	10	10	0	0	2,313,100
Killington	54	55	55	0	0	16,335,120
Mendon	40	41	41	0	0	8,776,600
Middletown Springs	14	14	14	0	0	2,427,500
Mount Holly	25	25	25	0	0	4,749,956
Mount Tabor	9	9	9	0	0	26,059,600
Pawlet	21	20	20	0	0	5,399,050
Pittsfield	16	17	17	0	0	1,400,700
Pittsford	45	45	44	0	1	22,547,300
Poultney	36	36	35	0	1	83,473,900
Proctor	41	41	41	0	0	28,128,400
Rutland City	230	240	231	0	9	326,598,125
Rutland Town	36	34	29	5	0	26,222,200
Shrewsbury	19	19	19	0	0	9,231,700
Sudbury	14	14	8	6	0	2,982,372
Tinmouth	10	10	10	0	0	2,017,900
Wallingford	35	35	34	1	0	12,259,500
Wells	17	17	17	0	0	2,412,200
West Haven	13	13	13	0	0	681,400
West Rutland	55	54	54	0	0	14,522,900
<b>County Totals</b>	<b>1,098</b>	<b>1,109</b>	<b>1,052</b>	<b>40</b>	<b>17</b>	<b>\$853,320,223</b>

**2017 Statutory Exemptions  
Parcel Counts and Total Value  
Washington**

Town Name	Parcel Counts by Tax Year		Counts by Valuation Type			Total Value
	2016	2017	Assessed Value	Insurance Value	Undeter- mined	
Barre City	209	216	212	1	3	195,549,060
Barre Town	130	131	129	1	1	112,700,900
Berlin	81	82	82	0	0	108,882,200
Cabot	28	35	34	1	0	4,104,200
Calais	25	25	25	0	0	2,922,500
Duxbury	20	20	20	0	0	33,478,300
East Montpelier	44	44	32	12	0	48,266,400
Fayston	20	20	20	0	0	11,750,800
Marshfield	38	37	35	0	2	13,141,200
Middlesex	34	34	33	1	0	9,518,700
Montpelier	105	106	106	0	0	201,420,800
Moretown	24	24	22	1	1	6,117,300
Northfield	108	107	37	70	0	481,694,600
Plainfield	31	31	18	12	1	32,257,300
Roxbury	21	21	14	7	0	8,596,700
Waitsfield	41	41	41	0	0	12,283,900
Warren	38	38	32	6	0	9,916,800
Waterbury	48	48	48	0	0	246,882,500
Woodbury	21	21	15	6	0	6,331,700
Worcester	21	20	16	4	0	13,645,200
<b>County Totals</b>	<b>1,087</b>	<b>1,101</b>	<b>971</b>	<b>122</b>	<b>8</b>	<b>\$1,559,461,060</b>

**2017 Statutory Exemptions  
Parcel Counts and Total Value  
Windham**

Town Name	Parcel Counts by Tax Year		Counts by Valuation Type			Total Value
	2016	2017	Assessed Value	Insurance Value	Undeter- mined	
Athens	10	11	11	0	0	2,005,800
Brattleboro	221	227	216	0	11	201,966,221
Brookline	9	9	9	0	0	764,840
Dover	32	37	37	0	0	14,966,690
Dummerston	30	30	30	0	0	10,002,400
Grafton	17	15	15	0	0	6,042,000
Guilford	20	24	23	1	0	7,307,520
Halifax	17	17	17	0	0	1,973,000
Jamaica	51	52	51	0	1	6,325,138
Londonderry	36	38	37	0	1	7,705,500
Marlboro	19	19	17	0	2	4,594,500
Newfane	44	45	45	0	0	8,361,800
Putney	50	50	49	1	0	122,009,200
Rockingham	93	93	92	0	1	50,813,900
Somerset	0	0	0	0	0	0
Stratton	17	17	17	0	0	27,834,500
Townshend	35	37	35	1	1	23,587,800
Vernon	34	34	30	4	0	21,431,600
Wardsboro	28	30	26	4	0	4,458,600
Westminster	34	35	20	14	1	66,189,000
Whitingham	28	28	28	0	0	7,118,800
Wilmington	79	81	56	25	0	30,938,516
Windham	12	12	11	1	0	1,466,600
<b>County Totals</b>	<b>916</b>	<b>941</b>	<b>872</b>	<b>51</b>	<b>18</b>	<b>\$627,863,925</b>

**2017 Statutory Exemptions  
Parcel Counts and Total Value  
Windsor**

Town Name	Parcel Counts by Tax Year		Counts by Valuation Type			Total Value
	2016	2017	Assessed Value	Insurance Value	Undeter- mined	
Andover	22	26	26	0	0	4,327,600
Baltimore	3	3	1	2	0	147,800
Barnard	43	42	42	0	0	7,467,330
Bethel	62	63	63	0	0	13,276,200
Bridgewater	26	26	26	0	0	4,575,100
Cavendish	36	37	35	2	0	11,131,800
Chester	51	54	54	0	0	28,461,700
Hartford	196	199	198	1	0	123,285,000
Hartland	39	39	36	2	1	13,186,800
Ludlow	54	54	54	0	0	22,282,900
Norwich	56	55	55	0	0	37,533,000
Plymouth	44	45	45	0	0	15,693,290
Pomfret	17	17	17	0	0	7,491,400
Reading	34	33	30	3	0	12,306,096
Rochester	40	40	28	12	0	16,059,800
Royalton	60	62	61	0	1	16,733,900
Sharon	30	31	30	1	0	12,065,833
Springfield	135	137	123	12	2	137,806,649
Stockbridge	49	51	48	3	0	7,563,800
Weathersfield	44	45	43	2	0	19,530,400
West Windsor	24	26	26	0	0	8,879,500
Weston	19	19	19	0	0	7,093,490
Windsor	51	53	34	19	0	95,827,174
Woodstock	72	75	75	0	0	59,989,200
<b>County Totals</b>	<b>1,207</b>	<b>1,232</b>	<b>1,169</b>	<b>59</b>	<b>4</b>	<b>\$682,715,762</b>
<b>STATE TOTALS:</b>	<b>10,699</b>	<b>10,800</b>	<b>9,758</b>	<b>922</b>	<b>120</b>	<b>\$9,897,048,791</b>

## Property Tax Reduction Payments

About 70% of Vermont resident households pay their property taxes based on their household income. These households receive an adjustment to their education property taxes, formerly called the “prebate.” The credit amount is equal to the difference between education property taxes based on property value and education property taxes based on income. The total for this credit is in the “School Property Tax Adjustment” column in Figure 1. The 2017 credit was available to households with 2016 income less than \$141,000 and is applied to 2017 (FY18) property tax bills.

Homeowners with household income of \$47,000 or less are also eligible for a “Circuit Breaker Adjustment,” formerly called the “homeowner rebate.” This adjustment caps total remaining property tax liability (education and municipal) at 2%, 4.5%, or 5% of household income (depending on household income bracket).

The state reimburses municipalities for the municipal property taxes forgone due to Circuit Breaker Adjustments (approximately \$16 million annually). The education tax portion of the circuit breaker and the entirety of the School Property Tax Adjustment represent lost revenue of approximately \$173 million).

Figure 1. Education Property Tax Adjustments by Year

	School Property Tax Adjustment	Circuit Breaker	Total	% Change
<b>2017</b>	165,982,509	22,989,536	188,972,045	2.32%
<b>2016</b>	161,682,400	23,004,392	184,686,791	7.01%
<b>2015</b>	150,629,373	21,961,680	172,591,053	3.28%
<b>2014</b>	145,667,879	21,443,241	167,111,120	5.53%
<b>2013</b>	137,532,417	20,821,834	158,354,251	2.81%
<b>2012</b>	134,703,320	19,327,021	154,030,341	-5.44%
<b>2011</b>	142,955,566	19,937,335	162,892,901	-1.65%
<b>2010</b>	145,309,090	20,321,655	165,630,745	6.98%
<b>2009</b>	135,850,961	18,968,027	154,818,988	16.96%
<b>2008</b>	115,395,480	16,973,707	132,369,187	1.32%
<b>2007</b>	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 2017 Property Tax Reduction Payment Summary<sup>1</sup>

Addison County

Town	House-sites <sup>2</sup>	Recipients	Education Fund Adjustment	Average Education Fund Adjustment	Circuit Breaker Recipients <sup>3</sup>	Circuit Breaker Adjustment	Average Circuit Breaker	Adjustment Coverage
Addison	436	356	\$ 614,999	\$ 1,728	87	\$ 35,474	\$ 408	81.7%
Bridport	346	264	\$ 458,390	\$ 1,736	89	\$ 37,441	\$ 421	76.3%
Bristol	1,036	808	\$ 1,033,614	\$ 1,279	240	\$ 178,186	\$ 742	78.0%
Cornwall	365	240	\$ 469,224	\$ 1,955	63	\$ 33,821	\$ 537	65.8%
Ferrisburgh	881	644	\$ 1,333,476	\$ 2,071	127	\$ 34,896	\$ 275	73.1%
Goshen	67	47	\$ 51,027	\$ 1,086	20	\$ 10,705	\$ 535	70.1%
Granville	103	72	\$ 66,869	\$ 929	24	\$ 8,952	\$ 373	69.9%
Hancock	107	67	\$ 55,368	\$ 826	37	\$ 24,194	\$ 654	62.6%
Leicester	334	243	\$ 284,398	\$ 1,170	44	\$ 12,462	\$ 283	72.8%
Lincoln	431	338	\$ 559,898	\$ 1,657	124	\$ 80,422	\$ 649	78.4%
Middlebury	1,603	1,120	\$ 1,658,106	\$ 1,480	349	\$ 353,051	\$ 1,012	69.9%
Monkton	662	489	\$ 688,623	\$ 1,408	94	\$ 35,741	\$ 380	73.9%
New Haven	555	420	\$ 670,001	\$ 1,595	78	\$ 25,143	\$ 322	75.7%
Orwell	411	316	\$ 412,293	\$ 1,305	63	\$ 23,323	\$ 370	76.9%
Panton	196	150	\$ 272,554	\$ 1,817	56	\$ 39,775	\$ 710	76.5%
Ripton	182	125	\$ 188,638	\$ 1,509	37	\$ 13,540	\$ 366	68.7%
Salisbury	352	251	\$ 461,659	\$ 1,839	44	\$ 10,406	\$ 236	71.3%
Shoreham	379	276	\$ 428,299	\$ 1,552	84	\$ 33,105	\$ 394	72.8%
Starksboro	563	417	\$ 562,653	\$ 1,349	99	\$ 46,415	\$ 469	74.1%
Vergennes	637	498	\$ 666,316	\$ 1,338	161	\$ 127,967	\$ 795	78.2%
Waltham	160	110	\$ 151,091	\$ 1,374	28	\$ 8,095	\$ 289	68.8%
Weybridge	277	175	\$ 408,150	\$ 2,332	48	\$ 22,924	\$ 478	63.2%
Whiting	118	86	\$ 112,494	\$ 1,308	32	\$ 13,547	\$ 423	72.9%
<b>Total</b>	<b>10,201</b>	<b>7,512</b>	<b>\$ 11,608,140</b>	<b>\$ 1,545</b>	<b>2,028</b>	<b>\$ 1,209,585</b>	<b>\$ 596</b>	<b>73.6%</b>

Notes:

\* Indicates suppresses data (cells of ten or fewer returns). State totals include suppressed data.

1. Property Tax Adjustments are applied for at the same time as Personal Income Tax returns for Tax Year 2016 and are applied to 2017 - 2018 (fiscal year 2018) 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 owner-occupied 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. 16, 2017.

3. 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, "Homeowner Rebate," "Rebate," or "Additional Adjustment."

**Bennington County**

Town	House-sites <sup>2</sup>	Recip-ients	Education Fund Adjustment	Average Education Fund Adjustment	Circuit Breaker Recipients <sup>3</sup>	Circuit Breaker Adjustment	Average Circuit Breaker	Adjustment Coverage
Arlington	705	539	\$ 862,207	\$ 1,600	99	\$ 23,525	\$ 238	76.5%
Bennington	3,098	2,246	\$ 2,102,587	\$ 936	1,002	\$ 755,019	\$ 754	72.5%
Dorset	613	408	\$ 947,274	\$ 2,322	85	\$ 33,730	\$ 397	66.6%
Glastenbury	*	*	*	*	*	*	*	*
Landgrove	49	27	\$ 85,093	\$ 3,152	*	*	*	55.1%
Manchester	1,109	796	\$ 1,839,362	\$ 2,311	162	\$ 52,254	\$ 323	71.8%
N. Bennington ID	239	144	\$ 160,236	\$ 1,113	67	\$ 57,056	\$ 852	60.3%
Peru	130	98	\$ 224,361	\$ 2,289	14	\$ 3,849	\$ 275	75.4%
Pownal	953	690	\$ 685,653	\$ 994	178	\$ 59,750	\$ 336	72.4%
Readsboro	233	143	\$ 105,787	\$ 740	81	\$ 64,072	\$ 791	61.4%
Rupert	228	172	\$ 271,386	\$ 1,578	48	\$ 22,370	\$ 466	75.4%
Sandgate	121	94	\$ 128,954	\$ 1,372	38	\$ 15,802	\$ 416	77.7%
Searsburg	36	28	\$ 18,921	\$ 676	*	*	*	77.8%
Shaftsbury ID	229	170	\$ 218,062	\$ 1,283	34	\$ 11,557	\$ 340	74.2%
Shaftsbury	938	700	\$ 838,703	\$ 1,198	137	\$ 42,893	\$ 313	74.6%
Stamford	301	186	\$ 164,343	\$ 884	66	\$ 35,159	\$ 533	61.8%
Sunderland	351	251	\$ 345,405	\$ 1,376	58	\$ 18,301	\$ 316	71.5%
Winhall	257	174	\$ 426,714	\$ 2,452	53	\$ 32,482	\$ 613	67.7%
Woodford	114	85	\$ 86,325	\$ 1,016	*	*	*	74.6%
<b>Total</b>	<b>9,704</b>	<b>6,951</b>	<b>\$ 9,511,373</b>	<b>\$ 1,368</b>	<b>2,122</b>	<b>\$ 1,227,819</b>	<b>\$ 579</b>	<b>71.6%</b>

**Caledonia County**

Town	House-sites <sup>2</sup>	Recip-ients	Education Fund Adjustment	Average Education Fund Adjustment	Circuit Breaker Recipients <sup>3</sup>	Circuit Breaker Adjustment	Average Circuit Breaker	Adjustment Coverage
Barnet	525	384	\$ 548,649	\$ 1,429	156	\$ 83,881	\$ 538	73.1%
Burke	488	377	\$ 516,797	\$ 1,371	88	\$ 27,342	\$ 311	77.3%
Danville	775	535	\$ 691,857	\$ 1,293	145	\$ 58,945	\$ 407	69.0%
Groton	305	212	\$ 207,269	\$ 978	77	\$ 31,494	\$ 409	69.5%
Hardwick	826	546	\$ 509,255	\$ 933	295	\$ 241,210	\$ 818	66.1%
Kirby	164	109	\$ 156,683	\$ 1,437	30	\$ 9,736	\$ 325	66.5%
Lyndon	1,341	962	\$ 848,330	\$ 882	338	\$ 155,938	\$ 461	71.7%
Newark	208	148	\$ 164,336	\$ 1,110	63	\$ 20,654	\$ 328	71.2%
Peacham	259	171	\$ 299,566	\$ 1,752	52	\$ 18,486	\$ 356	66.0%
Ryegate	384	264	\$ 285,711	\$ 1,082	113	\$ 44,329	\$ 392	68.8%
Sheffield	220	137	\$ 109,063	\$ 796	18	\$ 2,647	\$ 147	62.3%
St. Johnsbury	1,571	1,038	\$ 769,357	\$ 741	481	\$ 333,659	\$ 694	66.1%
Stannard	70	48	\$ 38,285	\$ 798	24	\$ 14,370	\$ 599	68.6%
Sutton	328	237	\$ 266,495	\$ 1,124	84	\$ 30,041	\$ 358	72.3%
Walden	322	235	\$ 215,053	\$ 915	82	\$ 34,658	\$ 423	73.0%
Waterford	448	326	\$ 419,967	\$ 1,288	61	\$ 17,532	\$ 287	72.8%
Wheelock	249	177	\$ 166,164	\$ 939	76	\$ 28,128	\$ 370	71.1%
<b>Total</b>	<b>8,483</b>	<b>5,906</b>	<b>\$ 6,212,837</b>	<b>\$ 1,052</b>	<b>2,183</b>	<b>\$ 1,153,050</b>	<b>\$ 528</b>	<b>69.6%</b>

**Chittenden County**

Town	House-sites <sup>2</sup>	Recip-ients	Education Fund Adjustment	Average Education Fund Adjustment	Circuit Breaker Recipients <sup>3</sup>	Circuit Breaker Adjustment	Average Circuit Breaker	Adjustment Coverage
Bolton	389	262	\$ 303,012	\$ 1,157	54	\$ 24,083	\$ 446	67.4%
Buel's Gore	*	*	*	*	*	*	*	*
Burlington	6,049	4,380	\$ 8,143,641	\$ 1,859	1,233	\$ 1,082,029	\$ 878	72.4%
Charlotte	1,192	665	\$ 1,804,358	\$ 2,713	72	\$ 21,395	\$ 297	55.8%
Colchester	4,504	3,192	\$ 4,562,325	\$ 1,429	610	\$ 336,676	\$ 552	70.9%
Essex Junction	2,639	2,040	\$ 3,274,764	\$ 1,605	449	\$ 437,481	\$ 974	77.3%



Chittenden County								
Town	House-sites <sup>2</sup>	Recipients	Education Fund Adjustment	Average Education Fund Adjustment	Circuit Breaker Recipients <sup>3</sup>	Circuit Breaker Adjustment	Average Circuit Breaker	Adjustment Coverage
Bolton	389	262	\$ 303,012	\$ 1,157	54	\$ 24,083	\$ 446	67.4%
Buel's Gore	*	*	*	*	*	*	*	*
Burlington	6,049	4,380	\$ 8,143,641	\$ 1,859	1,233	\$ 1,082,029	\$ 878	72.4%
Charlotte	1,192	665	\$ 1,804,358	\$ 2,713	72	\$ 21,395	\$ 297	55.8%
Colchester	4,504	3,192	\$ 4,562,325	\$ 1,429	610	\$ 336,676	\$ 552	70.9%
Essex Junction	2,639	2,040	\$ 3,274,764	\$ 1,605	449	\$ 437,481	\$ 974	77.3%
Essex Town	3,267	2,332	\$ 3,894,499	\$ 1,670	374	\$ 196,713	\$ 526	71.4%
Hinesburg	1,439	1,010	\$ 1,518,181	\$ 1,503	181	\$ 95,997	\$ 530	70.2%
Huntington	656	480	\$ 687,546	\$ 1,432	132	\$ 88,543	\$ 671	73.2%
Jericho	1,657	1,135	\$ 1,734,249	\$ 1,528	169	\$ 76,687	\$ 454	68.5%
Milton	3,194	2,583	\$ 3,545,482	\$ 1,373	513	\$ 239,911	\$ 468	80.9%
Richmond	1,280	842	\$ 1,262,135	\$ 1,499	161	\$ 140,323	\$ 872	65.8%
Shelburne	2,153	1,224	\$ 2,429,487	\$ 1,985	186	\$ 86,940	\$ 467	56.9%
South Burlington	5,066	3,473	\$ 6,231,647	\$ 1,794	640	\$ 302,652	\$ 473	68.6%
St. George	227	128	\$ 215,748	\$ 1,686	13	\$ 3,418	\$ 263	56.4%
Underhill	1,034	753	\$ 1,205,991	\$ 1,602	124	\$ 78,122	\$ 630	72.8%
Westford	676	498	\$ 777,861	\$ 1,562	94	\$ 70,713	\$ 752	73.7%
Williston	2,987	1,937	\$ 3,220,297	\$ 1,663	141	\$ 41,179	\$ 292	64.8%
Winooski	1,102	916	\$ 1,319,190	\$ 1,440	303	\$ 360,696	\$ 1,190	83.1%
<b>Total</b>	<b>39,511</b>	<b>27,850</b>	<b>\$ 46,130,413</b>	<b>\$ 1,656</b>	<b>5,449</b>	<b>\$ 3,683,560</b>	<b>\$ 676</b>	<b>70.5%</b>

Essex County								
Town	House-sites <sup>2</sup>	Recipients	Education Fund Adjustment	Average Education Fund Adjustment	Circuit Breaker Recipients <sup>3</sup>	Circuit Breaker Adjustment	Average Circuit Breaker	Adjustment Coverage
Averill	11	*	*	*	*	*	*	*
Avery's Gore	*	*	*	*	*	*	*	*
Bloomfield	79	58	\$ 35,184	\$ 607	10	\$ 2,741	\$ 274	73.4%
Brighton	318	219	\$ 192,335	\$ 878	110	\$ 55,699	\$ 506	68.9%
Brunswick	33	25	\$ 18,347	\$ 734	*	\$ -	#VALUE!	75.8%
Canaan	298	186	\$ 133,553	\$ 718	65	\$ 24,586	\$ 378	62.4%
Concord	389	257	\$ 240,077	\$ 934	119	\$ 48,793	\$ 410	66.1%
East Haven	105	76	\$ 60,291	\$ 793	38	\$ 18,300	\$ 482	72.4%
Ferdinand	*	*	*	*	*	*	*	*
Granby	31	21	\$ 8,144	\$ 388	*	*	*	67.7%
Guildhall	97	67	\$ 60,491	\$ 903	31	\$ 13,680	\$ 441	69.1%
Lemington	37	27	\$ 39,942	\$ 1,479	16	\$ 4,508	\$ 282	73.0%
Lewis	*	*	*	*	*	*	*	*
Lunenburg	382	283	\$ 195,853	\$ 692	84	\$ 19,270	\$ 229	74.1%
Maidstone	75	61	\$ 78,485	\$ 1,287	*	\$ -	#VALUE!	81.3%
Norton	59	44	\$ 41,356	\$ 940	*	\$ -	#VALUE!	74.6%
Victory	34	28	\$ 35,729	\$ 1,276	*	\$ -	#VALUE!	82.4%
Warner's Grant	*	*	*	*	*	*	*	*
Warren's Gore	*	*	*	*	*	*	*	*
<b>Total</b>	<b>1,948</b>	<b>1,352</b>	<b>\$ 1,139,787</b>	<b>\$ 843</b>	<b>473</b>	<b>\$ 187,578</b>	<b>\$ 397</b>	<b>69.4%</b>

**Franklin County**

Town	House-sites <sup>2</sup>	Recipients	Education Fund Adjustment	Average Education Fund Adjustment	Circuit Breaker Recipients <sup>3</sup>	Circuit Breaker Adjustment	Average Circuit Breaker	Adjustment Coverage
Bakersfield	429	313	\$ 346,112	\$ 1,106	58	\$ 15,336	\$ 264	73.0%
Berkshire	446	337	\$ 373,754	\$ 1,109	97	\$ 41,241	\$ 425	75.6%
Enosburg	709	492	\$ 409,538	\$ 832	170	\$ 94,658	\$ 557	69.4%
Fairfax	1,498	1,101	\$ 1,264,014	\$ 1,148	136	\$ 50,486	\$ 371	73.5%
Fairfield	583	434	\$ 564,683	\$ 1,301	114	\$ 53,134	\$ 466	74.4%
Fletcher	468	346	\$ 442,950	\$ 1,280	102	\$ 66,056	\$ 648	73.9%
Franklin	450	325	\$ 286,441	\$ 881	37	\$ 5,569	\$ 151	72.2%
Georgia	1,512	1,191	\$ 1,628,609	\$ 1,367	89	\$ 22,044	\$ 248	78.8%
Highgate	1,026	815	\$ 842,830	\$ 1,034	62	\$ 11,563	\$ 187	79.4%
Montgomery	382	292	\$ 324,275	\$ 1,111	55	\$ 17,350	\$ 315	76.4%
Richford	551	371	\$ 235,253	\$ 634	165	\$ 77,221	\$ 468	67.3%
Sheldon	618	464	\$ 478,414	\$ 1,031	69	\$ 23,050	\$ 334	75.1%
St. Albans City	1,309	947	\$ 919,671	\$ 971	379	\$ 231,408	\$ 611	72.3%
St. Albans Town	1,913	1,420	\$ 1,915,513	\$ 1,349	215	\$ 72,335	\$ 336	74.2%
Swanton	1,936	1,482	\$ 1,651,672	\$ 1,114	277	\$ 128,252	\$ 463	76.5%
<b>Total</b>	<b>13,830</b>	<b>10,330</b>	<b>\$ 11,683,729</b>	<b>\$ 1,131</b>	<b>2,025</b>	<b>\$ 909,702</b>	<b>\$ 449</b>	<b>74.7%</b>

**Grand Isle County**

Town	House-sites <sup>2</sup>	Recipients	Education Fund Adjustment	Average Education Fund Adjustment	Circuit Breaker Recipients <sup>3</sup>	Circuit Breaker Adjustment	Average Circuit Breaker	Adjustment Coverage
Alburgh	617	458	\$ 596,453	\$ 1,302	115	\$ 42,177	\$ 367	74.2%
Grand Isle	652	485	\$ 975,927	\$ 2,012	66	\$ 19,558	\$ 296	74.4%
Isle La Motte	188	155	\$ 228,706	\$ 1,476	42	\$ 9,255	\$ 220	82.4%
North Hero	338	247	\$ 463,292	\$ 1,876	35	\$ 12,520	\$ 358	73.1%
South Hero	567	367	\$ 872,688	\$ 2,378	73	\$ 35,612	\$ 488	64.7%
<b>Total</b>	<b>2,362</b>	<b>1,712</b>	<b>\$ 3,137,066</b>	<b>\$ 1,832</b>	<b>331</b>	<b>\$ 119,122</b>	<b>\$ 360</b>	<b>72.5%</b>

**Lamoille County**

Town	House-sites <sup>2</sup>	Recipients	Education Fund Adjustment	Average Education Fund Adjustment	Circuit Breaker Recipients <sup>3</sup>	Circuit Breaker Adjustment	Average Circuit Breaker	Adjustment Coverage
Belvidere	107	81	\$ 88,197	\$ 1,089	28	\$ 9,695	\$ 346	75.7%
Cambridge	1,006	737	\$ 948,820	\$ 1,287	131	\$ 46,471	\$ 355	73.3%
Eden	385	288	\$ 296,771	\$ 1,030	77	\$ 27,374	\$ 356	74.8%
Elmore	309	209	\$ 289,422	\$ 1,385	35	\$ 10,452	\$ 299	67.6%
Hyde Park	924	670	\$ 751,386	\$ 1,121	257	\$ 153,170	\$ 596	72.5%
Johnson	687	484	\$ 433,109	\$ 895	181	\$ 97,648	\$ 539	70.5%
Morristown	1,411	1,063	\$ 1,396,418	\$ 1,314	427	\$ 333,411	\$ 781	75.3%
Stowe	1,207	695	\$ 1,690,759	\$ 2,433	178	\$ 122,630	\$ 689	57.6%
Waterville	226	175	\$ 229,211	\$ 1,310	46	\$ 16,682	\$ 363	77.4%
Wolcott	507	401	\$ 527,385	\$ 1,315	169	\$ 90,098	\$ 533	79.1%
<b>Total</b>	<b>6,769</b>	<b>4,803</b>	<b>\$ 6,651,478</b>	<b>\$ 1,385</b>	<b>1,529</b>	<b>\$ 907,631</b>	<b>\$ 594</b>	<b>71.0%</b>

Orange County								
Town	House-sites <sup>2</sup>	Recip-ients	Education Fund Adjustment	Average Education Fund Adjustment	Circuit Breaker Recipients <sup>3</sup>	Circuit Breaker Adjustment	Average Circuit Breaker	Adjustment Coverage
Bradford	737	537	\$ 581,580	\$ 1,083	206	\$ 120,959	\$ 587	72.9%
Braintree	406	278	\$ 250,899	\$ 903	128	\$ 74,510	\$ 582	68.5%
Brookfield	425	309	\$ 360,030	\$ 1,165	79	\$ 31,982	\$ 405	72.7%
Chelsea	386	260	\$ 264,486	\$ 1,017	106	\$ 50,397	\$ 475	67.4%
Corinth	454	318	\$ 300,862	\$ 946	129	\$ 56,558	\$ 438	70.0%
Fairlee	293	216	\$ 404,268	\$ 1,872	72	\$ 36,758	\$ 511	73.7%
Newbury	576	403	\$ 430,753	\$ 1,069	147	\$ 63,620	\$ 433	70.0%
Orange	379	282	\$ 291,970	\$ 1,035	64	\$ 20,986	\$ 328	74.4%
Randolph	1,195	831	\$ 904,117	\$ 1,088	334	\$ 257,591	\$ 771	69.5%
Strafford	396	279	\$ 530,513	\$ 1,901	104	\$ 87,762	\$ 844	70.5%
Thetford	921	662	\$ 1,244,897	\$ 1,881	223	\$ 171,149	\$ 767	71.9%
Topsham	379	259	\$ 207,242	\$ 800	121	\$ 48,933	\$ 404	68.3%
Tunbridge	441	300	\$ 373,441	\$ 1,245	127	\$ 94,025	\$ 740	68.0%
Vershire	229	156	\$ 195,781	\$ 1,255	83	\$ 47,557	\$ 573	68.1%
Washington	356	259	\$ 237,495	\$ 917	69	\$ 24,561	\$ 356	72.8%
Wells River	88	59	\$ 45,878	\$ 778	30	\$ 31,081	\$ 1,036	67.0%
West Fairlee	195	131	\$ 209,005	\$ 1,595	60	\$ 44,762	\$ 746	67.2%
Williamstown	1,053	733	\$ 679,119	\$ 926	171	\$ 63,547	\$ 372	69.6%
<b>Total</b>	<b>8,909</b>	<b>6,272</b>	<b>\$ 7,512,336</b>	<b>\$ 1,198</b>	<b>2,253</b>	<b>\$ 1,326,737</b>	<b>\$ 589</b>	<b>70.4%</b>

Orleans County								
Town	House-sites <sup>2</sup>	Recip-ients	Education Fund Adjustment	Average Education Fund Adjustment	Circuit Breaker Recipients <sup>3</sup>	Circuit Breaker Adjustment	Average Circuit Breaker	Adjustment Coverage
Albany	320	259	\$ 307,264	\$ 1,186	91	\$ 32,602	\$ 358	80.9%
Barton	556	420	\$ 328,029	\$ 781	178	\$ 109,772	\$ 617	75.5%
Brownington	314	233	\$ 182,611	\$ 784	88	\$ 31,213	\$ 355	74.2%
Charleston	353	276	\$ 213,740	\$ 774	87	\$ 36,574	\$ 420	78.2%
Coventry	331	258	\$ 256,044	\$ 992	19	\$ 581	\$ 31	77.9%
Craftsbury	363	261	\$ 342,706	\$ 1,313	83	\$ 31,469	\$ 379	71.9%
Derby	1,467	1,043	\$ 1,021,721	\$ 980	164	\$ 48,803	\$ 298	71.1%
Glover	366	260	\$ 306,519	\$ 1,179	87	\$ 34,890	\$ 401	71.0%
Greensboro	257	184	\$ 294,766	\$ 1,602	78	\$ 47,742	\$ 612	71.6%
Holland	221	158	\$ 140,710	\$ 891	69	\$ 35,919	\$ 521	71.5%
Irasburg	382	293	\$ 236,321	\$ 807	64	\$ 19,143	\$ 299	76.7%
Jay	159	128	\$ 174,023	\$ 1,360	26	\$ 6,006	\$ 231	80.5%
Lowell	261	194	\$ 152,624	\$ 787	13	\$ 140	\$ 11	74.3%
Morgan	241	180	\$ 247,129	\$ 1,373	28	\$ 5,555	\$ 198	74.7%
Newport City	980	627	\$ 456,305	\$ 728	333	\$ 207,359	\$ 623	64.0%
Newport Town	518	376	\$ 458,059	\$ 1,218	117	\$ 41,080	\$ 351	72.6%
Orleans	226	131	\$ 70,723	\$ 540	76	\$ 50,792	\$ 668	58.0%
Troy	486	355	\$ 325,893	\$ 918	131	\$ 50,802	\$ 388	73.0%
Westfield	180	137	\$ 174,422	\$ 1,273	52	\$ 19,462	\$ 374	76.1%
Westmore	141	112	\$ 173,916	\$ 1,553	33	\$ 12,449	\$ 377	79.4%
<b>Total</b>	<b>8,122</b>	<b>5,885</b>	<b>\$ 5,863,525</b>	<b>\$ 996</b>	<b>1,817</b>	<b>\$ 822,354</b>	<b>\$ 453</b>	<b>72.5%</b>

**Rutland County**

<b>Town</b>	<b>House-sites<sup>2</sup></b>	<b>Recipients</b>	<b>Education Fund Adjustment</b>	<b>Average Education Fund Adjustment</b>	<b>Circuit Breaker Recipients<sup>3</sup></b>	<b>Circuit Breaker Adjustment</b>	<b>Average Circuit Breaker</b>	<b>Adjustment Coverage</b>
Benson	290	202	\$ 242,879	\$ 1,202	75	\$ 36,094	\$ 481	69.7%
Brandon	1,124	815	\$ 846,842	\$ 1,039	331	\$ 255,408	\$ 772	72.5%
Castleton	1,057	717	\$ 928,842	\$ 1,295	174	\$ 73,200	\$ 421	67.8%
Chittenden	406	287	\$ 397,776	\$ 1,386	54	\$ 30,934	\$ 573	70.7%
Clarendon	802	576	\$ 617,195	\$ 1,072	123	\$ 33,402	\$ 272	71.8%
Danby	373	271	\$ 352,929	\$ 1,302	95	\$ 47,324	\$ 498	72.7%
Fair Haven	677	432	\$ 318,160	\$ 736	222	\$ 136,008	\$ 613	63.8%
Hubbardton	243	178	\$ 189,939	\$ 1,067	63	\$ 47,662	\$ 757	73.3%
Ira	145	103	\$ 83,078	\$ 807	22	\$ 10,209	\$ 464	71.0%
Killington	275	200	\$ 446,481	\$ 2,232	56	\$ 20,937	\$ 374	72.7%
Mendon	367	228	\$ 322,768	\$ 1,416	53	\$ 33,007	\$ 623	62.1%
Middletown Springs	270	208	\$ 307,263	\$ 1,477	84	\$ 54,101	\$ 644	77.0%
Mt. Holly	420	301	\$ 452,020	\$ 1,502	78	\$ 29,628	\$ 380	71.7%
Mt. Tabor	57	48	\$ 61,585	\$ 1,283	*	*	*	84.2%
Pawlet	420	296	\$ 406,590	\$ 1,374	82	\$ 31,029	\$ 378	70.5%
Pittsfield	164	119	\$ 180,191	\$ 1,514	46	\$ 23,121	\$ 503	72.6%
Pittsford	905	574	\$ 618,846	\$ 1,078	167	\$ 67,411	\$ 404	63.4%
Poultney	780	547	\$ 648,742	\$ 1,186	163	\$ 58,358	\$ 358	70.1%
Proctor	500	294	\$ 249,809	\$ 850	140	\$ 98,083	\$ 701	58.8%
Rutland City	3,459	2,149	\$ 1,776,007	\$ 826	1,125	\$ 1,251,691	\$ 1,113	62.1%
Rutland Town	1,229	852	\$ 1,100,166	\$ 1,291	30	\$ 5,667	\$ 189	69.3%
Shrewsbury	378	246	\$ 303,587	\$ 1,234	41	\$ 15,503	\$ 378	65.1%
Sudbury	198	147	\$ 216,649	\$ 1,474	24	\$ 6,455	\$ 269	74.2%
Tinmouth	177	136	\$ 178,494	\$ 1,312	57	\$ 27,376	\$ 480	76.8%
Wallingford	674	476	\$ 553,739	\$ 1,163	100	\$ 26,135	\$ 261	70.6%
Wells	398	267	\$ 257,742	\$ 965	59	\$ 21,247	\$ 360	67.1%
West Haven	79	60	\$ 49,141	\$ 819	20	\$ 22,100	\$ 1,105	75.9%
West Rutland	673	456	\$ 403,652	\$ 885	175	\$ 80,267	\$ 459	67.8%
<b>Total</b>	<b>16,540</b>	<b>11,185</b>	<b>\$ 12,511,112</b>	<b>\$ 1,119</b>	<b>3,659</b>	<b>\$ 2,542,358</b>	<b>\$ 695</b>	<b>67.6%</b>

Washington County

Town	House-sites <sup>2</sup>	Recip-ients	Education Fund Adjustment	Average Education Fund Adjustment	Circuit Breaker Recipients <sup>3</sup>	Circuit Breaker Adjustment	Average Circuit Breaker	Adjustment Coverage
Barre City	1,765	1,087	\$ 686,628	\$ 632	583	\$ 772,139	\$ 1,324	61.6%
Barre Town	2,628	1,722	\$ 1,493,152	\$ 867	481	\$ 262,572	\$ 546	65.5%
Berlin	796	566	\$ 744,961	\$ 1,316	154	\$ 60,956	\$ 396	71.1%
Cabot	452	331	\$ 475,765	\$ 1,437	148	\$ 65,812	\$ 445	73.2%
Calais	576	447	\$ 743,031	\$ 1,662	172	\$ 121,603	\$ 707	77.6%
Duxbury	458	347	\$ 550,120	\$ 1,585	98	\$ 49,973	\$ 510	75.8%
East Montpelier	858	614	\$ 1,213,787	\$ 1,977	159	\$ 99,570	\$ 626	71.6%
Fayston	420	304	\$ 690,466	\$ 2,271	45	\$ 12,853	\$ 286	72.4%
Marshfield	482	318	\$ 415,058	\$ 1,305	127	\$ 60,669	\$ 478	66.0%
Middlesex	611	408	\$ 683,958	\$ 1,676	100	\$ 39,447	\$ 394	66.8%
Montpelier	1,950	1,389	\$ 1,943,470	\$ 1,399	442	\$ 536,840	\$ 1,215	71.2%
Moretown	549	383	\$ 614,451	\$ 1,604	49	\$ 11,492	\$ 235	69.8%
Northfield	1,092	706	\$ 648,973	\$ 919	256	\$ 159,334	\$ 622	64.7%
Plainfield	383	273	\$ 389,838	\$ 1,428	116	\$ 76,574	\$ 660	71.3%
Roxbury	227	141	\$ 167,119	\$ 1,185	68	\$ 56,726	\$ 834	62.1%
Waitsfield	531	377	\$ 818,442	\$ 2,171	90	\$ 43,054	\$ 478	71.0%
Warren	512	353	\$ 767,150	\$ 2,173	115	\$ 73,389	\$ 638	68.9%
Waterbury	1,431	956	\$ 1,663,622	\$ 1,740	216	\$ 111,473	\$ 516	66.8%
Woodbury	325	237	\$ 323,086	\$ 1,363	67	\$ 21,087	\$ 315	72.9%
Worcester	311	221	\$ 287,629	\$ 1,301	76	\$ 40,100	\$ 528	71.1%
<b>Total</b>	<b>16,357</b>	<b>11,180</b>	<b>\$ 15,320,706</b>	<b>\$ 1,370</b>	<b>3,562</b>	<b>\$ 2,675,662</b>	<b>\$ 751</b>	<b>68.3%</b>

Windham County

Town	House-sites <sup>2</sup>	Recip-ients	Education Fund Adjustment	Average Education Fund Adjustment	Circuit Breaker Recipients <sup>3</sup>	Circuit Breaker Adjustment	Average Circuit Breaker	Adjustment Coverage
Athens	123	95	\$ 79,502	\$ 837	56	\$ 49,397	\$ 882	77.2%
Brattleboro	2,483	1,769	\$ 2,240,982	\$ 1,267	740	\$ 967,262	\$ 1,307	71.2%
Brookline	156	124	\$ 189,208	\$ 1,526	30	\$ 10,785	\$ 360	79.5%
Dover	413	324	\$ 609,271	\$ 1,880	90	\$ 45,797	\$ 509	78.5%
Dummerston	661	470	\$ 748,652	\$ 1,593	89	\$ 24,259	\$ 273	71.1%
Grafton	212	160	\$ 253,522	\$ 1,585	61	\$ 50,688	\$ 831	75.5%
Guilford	655	464	\$ 682,879	\$ 1,472	198	\$ 145,899	\$ 737	70.8%
Halifax	272	219	\$ 264,900	\$ 1,210	105	\$ 90,292	\$ 860	80.5%
Jamaica	303	244	\$ 416,764	\$ 1,708	83	\$ 31,071	\$ 374	80.5%
Londonderry	515	380	\$ 632,549	\$ 1,665	82	\$ 28,806	\$ 351	73.8%
Marlboro	291	216	\$ 421,541	\$ 1,952	64	\$ 23,073	\$ 361	74.2%
Newfane	542	421	\$ 715,903	\$ 1,700	154	\$ 80,834	\$ 525	77.7%
Putney	572	427	\$ 753,508	\$ 1,765	179	\$ 124,470	\$ 695	74.7%
Rockingham	1,149	768	\$ 878,826	\$ 1,144	423	\$ 512,512	\$ 1,212	66.8%
Somerset	*	*	*	*	*	*	*	*
Stratton	72	44	\$ 69,978	\$ 1,590	*	*	*	61.1%
Townshend	364	280	\$ 432,337	\$ 1,544	100	\$ 37,719	\$ 377	76.9%
Vernon	606	405	\$ 423,232	\$ 1,045	103	\$ 41,187	\$ 400	66.8%
Wardsboro	262	206	\$ 280,330	\$ 1,361	86	\$ 31,977	\$ 372	78.6%
Westminster	949	694	\$ 869,954	\$ 1,254	246	\$ 102,757	\$ 418	73.1%
Whitingham	417	324	\$ 513,733	\$ 1,586	147	\$ 99,849	\$ 679	77.7%
Wilmington	529	403	\$ 790,377	\$ 1,961	176	\$ 86,663	\$ 492	76.2%
Windham	152	117	\$ 172,449	\$ 1,474	50	\$ 32,441	\$ 649	77.0%
<b>Total</b>	<b>11,698</b>	<b>8,554</b>	<b>\$ 12,440,397</b>	<b>\$ 1,454</b>	<b>3,262</b>	<b>\$ 2,617,739</b>	<b>\$ 802</b>	<b>73.1%</b>

**Windsor**

Town	House-sites <sup>2</sup>	Recipients	Education Fund Adjustment	Average Education Fund Adjustment	Circuit Breaker Recipients <sup>3</sup>	Circuit Breaker Adjustment	Average Circuit Breaker	Adjustment Coverage
Andover	180	134	\$ 243,707	\$ 1,819	31	\$ 13,364	\$ 431	74.4%
Baltimore	78	60	\$ 79,646	\$ 1,327	14	\$ 5,130	\$ 366	76.9%
Barnard	302	225	\$ 528,333	\$ 2,348	72	\$ 40,572	\$ 563	74.5%
Bethel	562	408	\$ 507,085	\$ 1,243	169	\$ 140,607	\$ 832	72.6%
Bridgewater	286	207	\$ 304,471	\$ 1,471	51	\$ 17,467	\$ 342	72.4%
Cavendish	407	293	\$ 390,864	\$ 1,334	95	\$ 38,893	\$ 409	72.0%
Chester	877	650	\$ 800,820	\$ 1,232	277	\$ 190,060	\$ 686	74.1%
Hartford	2,741	1,851	\$ 2,475,695	\$ 1,337	623	\$ 620,603	\$ 996	67.5%
Hartland	1,061	738	\$ 1,147,186	\$ 1,554	193	\$ 85,089	\$ 441	69.6%
Ludlow	546	403	\$ 776,438	\$ 1,927	116	\$ 40,900	\$ 353	73.8%
Norwich	1,065	486	\$ 1,305,249	\$ 2,686	105	\$ 96,128	\$ 916	45.6%
Plymouth	181	138	\$ 306,634	\$ 2,222	51	\$ 27,907	\$ 547	76.2%
Pomfret	294	186	\$ 347,245	\$ 1,867	35	\$ 17,558	\$ 502	63.3%
Reading	225	164	\$ 302,362	\$ 1,844	62	\$ 26,280	\$ 424	72.9%
Rochester	338	227	\$ 278,189	\$ 1,226	88	\$ 41,457	\$ 471	67.2%
Royalton	679	491	\$ 577,910	\$ 1,177	213	\$ 130,777	\$ 614	72.3%
Sharon	417	296	\$ 360,895	\$ 1,219	110	\$ 63,458	\$ 577	71.0%
Springfield	2,362	1,539	\$ 1,506,315	\$ 979	869	\$ 1,297,111	\$ 1,493	65.2%
Stockbridge	246	168	\$ 214,858	\$ 1,279	51	\$ 20,736	\$ 407	68.3%
Weathersfield	993	708	\$ 847,957	\$ 1,198	265	\$ 123,183	\$ 465	71.3%
West Windsor	418	275	\$ 660,026	\$ 2,400	84	\$ 44,828	\$ 534	65.8%
Weston	204	140	\$ 281,536	\$ 2,011	41	\$ 18,648	\$ 455	68.6%
Windsor	867	580	\$ 489,708	\$ 844	271	\$ 380,036	\$ 1,402	66.9%
Woodstock	879	600	\$ 1,503,511	\$ 2,506	169	\$ 116,178	\$ 687	68.3%
<b>Total</b>	<b>16,208</b>	<b>10,967</b>	<b>\$ 16,236,640</b>	<b>\$ 1,480</b>	<b>4,055</b>	<b>\$ 3,596,969</b>	<b>\$ 887</b>	<b>67.7%</b>

	House-sites <sup>2</sup>	Recipients	Education Fund Adjustment	Average Education Fund Adjustment	Circuit Breaker Recipients <sup>3</sup>	Circuit Breaker Adjustment	Average Circuit Breaker	Adjustment Coverage
<b>State Total</b>	<b>170,663</b>	<b>120,481</b>	<b>\$ 165,982,509</b>	<b>\$ 1,378</b>	<b>34,798</b>	<b>\$ 22,989,536</b>	<b>\$ 661</b>	<b>70.6%</b>

## Actual Taxes and Tax Rates

The tax year 2017 (Fiscal Year 2018) actual taxes and tax rates are shown in Figure 2. These rates were levied on the April 1, 2017 grand lists. State education property tax 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 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. The local agreement rates are broken out separately from the municipal tax rate in Figure 2. The taxes levied by the local agreement rates are included in the education homestead and nonresident taxes.

The homestead base rate remained the same at 1.00. However, starting in tax year 2016 the primary factor for calculating the homestead tax rate became the homestead property yield. For 2017 the homestead property yield is set at \$10,160.

The nonresidential rate remained unchanged.

**Figure 1. Education Base Rates for Homesteads and Nonresidential Properties**

<b>Fiscal Year</b>	<b>Tax Year</b>	<b>Homestead Base</b>	<b>Homestead Property Yield</b>	<b>Nonresidential Tax Rate</b>
<b>FY18</b>	2017	1.00	10,160	1.535
<b>FY17</b>	2016	1.00	9,701	1.535
<b>FY16</b>	2015	0.99		1.535
<b>FY15</b>	2014	0.98		1.515
<b>FY14</b>	2013	0.94		1.44
<b>FY13</b>	2012	0.89		1.38
<b>FY12</b>	2011	0.87		1.36
<b>FY11</b>	2010	0.86		1.35
<b>FY10</b>	2009	0.86		1.35
<b>FY09</b>	2008	0.87		1.36

Figure 2. 2017 Actual Taxes and Tax Rates

2017 ACTUAL 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 Tax Rate	Local Agreement Tax Rate
Addison	1,815,582	1,192,213	830,455	1.4975	1.4089	0.4035	0.0014
Bridport	1,276,149	897,899	801,539	1.5636	1.5079	0.5519	0.0036
Bristol	3,250,952	1,810,587	2,203,568	1.7566	1.6804	0.7557	0.0059
<i>Bristol Police Distr</i>	0	0	425,874	0	0	0.3635	0
Cornwall	2,005,886	1,254,108	642,532	1.5814	1.5251	0.3075	0.0009
Ferrisburgh	4,109,945	3,836,338	1,400,381	1.5578	1.4657	0.2645	0.0003
Goshen	179,590	220,076	275,775	1.5036	1.6638	1.0969	0
Granville	274,796	404,871	250,416	1.8507	1.5792	0.6195	0
Hancock	246,192	311,416	393,845	1.7412	1.5657	1.1000	0
Leicester	931,189	1,371,822	491,242	1.2401	1.3723	0.2816	0.0014
Lincoln	1,683,820	985,919	1,085,597	1.5710	1.4316	0.6187	0.0013
Middlebury	5,967,361	7,293,200	7,294,714	1.8237	1.7587	0.9805	0.0017
Monkton	2,705,032	795,806	892,642	1.5544	1.4648	0.3924	0.0005
New Haven	2,287,373	1,852,320	991,483	1.5795	1.5681	0.3696	0.0007
Orwell	1,261,263	860,251	654,727	1.3850	1.5292	0.4433	0
Panton	919,109	643,050	592,787	1.5554	1.4634	0.5507	0.0009
Ripton	634,839	490,015	345,525	1.7832	1.7197	0.5421	0.0097
Salisbury	1,344,290	1,696,461	562,520	1.6153	1.5577	0.2923	0.0012
Shoreham	1,280,139	948,191	769,802	1.5789	1.5227	0.5341	0.0016
Starksboro	1,842,704	795,402	919,687	1.6177	1.5376	0.5568	0
Vergennes	1,941,849	1,572,545	1,813,189	1.6237	1.5277	0.8100	0.0038
Waltham	568,494	191,293	180,852	1.6592	1.5611	0.3850	0
Weybridge	1,416,429	821,662	538,169	1.7316	1.6699	0.4109	0
Whiting	304,005	168,364	228,024	1.2931	1.4308	0.6473	0.0022
<b>County Totals</b>	<b>38,246,989</b>	<b>30,413,807</b>	<b>24,585,342</b>				



2017 ACTUAL Taxes and Tax Rates							
Caledonia							
Town Name	Education Homestead Taxes	Education Non-Residential Taxes	Municipal Taxes	Education Homestead Tax Rate	Education Non-Residential	Municipal Tax Rate	Local Agreement Tax Rate
Barnet	1,569,217	2,050,739	1,467,178	1.4986	1.4278	0.5921	0.0029
<i>Barnet FD #1</i>	0	0	4,615	0	0	0.0575	0
<i>Barnet FD #2</i>	0	0	10,463	0	0	0.0755	0
<i>Barnet FD #3</i>	0	0	7,410	0	0	0.5000	0
<i>Barnet FD #4</i>	0	0	5,494	0	0	0.1100	0
<i>Barnet FD #5</i>	0	0	4,861	0	0	0.0250	0
Burke	1,478,111	2,539,499	1,259,745	1.5874	1.5227	0.4732	0.0011
Danville	2,446,617	2,035,350	1,340,916	1.5421	1.4808	0.4543	0
Groton	745,576	1,009,524	868,494	1.4853	1.4316	0.7188	0.0029
Hardwick	1,841,613	1,115,349	1,136,231	1.6488	1.5215	0.6192	0.5614
Kirby	549,421	395,889	252,880	1.6188	1.5922	0.4304	0.0018
Lyndon	2,944,008	2,617,185	1,232,341	1.4961	1.5324	0.3362	0.0046
<i>Lyndonville Village</i>	0	0	498,671	0	0	0.7173	0
Newark	515,317	838,338	505,637	1.4927	1.4085	0.5387	0.0029
Peacham	1,084,478	1,081,743	602,014	1.7398	1.3572	0.4244	0
Ryegate	992,452	943,976	799,719	1.5088	1.4543	0.6131	0.0028
<i>So Ryegate Vill</i>	0	0	5,308	0	0	0.0400	0
<i>Ryegate FD #2</i>	0	0	5,339	0	0	0.0700	0
Sheffield	467,777	438,540	90,365	1.6449	1.5168	0.0896	0
St. Johnsbury	2,889,055	4,452,549	4,595,246	1.2067	1.4226	0.8314	0.0018
<i>St. J Spec Serv Dist</i>	0	0	1,111,871	0	0	0.4524	0
Stannard	132,006	159,585	145,717	1.5131	1.6366	0.7900	0
Sutton	938,269	546,445	560,114	1.5295	1.3361	0.5495	0.0044
Walden	665,093	677,789	604,922	1.3441	1.5593	0.6527	0.0052
Waterford	1,402,448	1,450,872	764,493	1.5771	1.5552	0.4118	0.0022
Wheelock	581,932	353,325	397,371	1.5640	1.4423	0.6476	0.0054
<b>County Totals</b>	<b>21,243,389</b>	<b>22,706,696</b>	<b>18,277,414</b>				

2017 ACTUAL Taxes and Tax Rates							
Caledonia							
Town Name	Education Homestead Taxes	Education Non-Residential Taxes	Municipal Taxes	Education Homestead Tax Rate	Education Non-Residential	Municipal Tax Rate	Local Agreement Tax Rate
Barnet	1,569,217	2,050,739	1,467,178	1.4986	1.4278	0.5921	0.0029
<i>Barnet FD #1</i>	0	0	4,615	0	0	0.0575	0
<i>Barnet FD #2</i>	0	0	10,463	0	0	0.0755	0
<i>Barnet FD #3</i>	0	0	7,410	0	0	0.5000	0
<i>Barnet FD #4</i>	0	0	5,494	0	0	0.1100	0
<i>Barnet FD #5</i>	0	0	4,861	0	0	0.0250	0
Burke	1,478,111	2,539,499	1,259,745	1.5874	1.5227	0.4732	0.0011
Danville	2,446,617	2,035,350	1,340,916	1.5421	1.4808	0.4543	0
Groton	745,576	1,009,524	868,494	1.4853	1.4316	0.7188	0.0029
Hardwick	1,841,613	1,115,349	1,136,231	1.6488	1.5215	0.6192	0.5614
Kirby	549,421	395,889	252,880	1.6188	1.5922	0.4304	0.0018
Lyndon	2,944,008	2,617,185	1,232,341	1.4961	1.5324	0.3362	0.0046
<i>Lyndonville Village</i>	0	0	498,671	0	0	0.7173	0
Newark	515,317	838,338	505,637	1.4927	1.4085	0.5387	0.0029
Peacham	1,084,478	1,081,743	602,014	1.7398	1.3572	0.4244	0
Ryegate	992,452	943,976	799,719	1.5088	1.4543	0.6131	0.0028
<i>So Ryegate Vill</i>	0	0	5,308	0	0	0.0400	0
<i>Ryegate FD #2</i>	0	0	5,339	0	0	0.0700	0
Sheffield	467,777	438,540	90,365	1.6449	1.5168	0.0896	0
St. Johnsbury	2,889,055	4,452,549	4,595,246	1.2067	1.4226	0.8314	0.0018
<i>St. J Spec Serv Dist</i>	0	0	1,111,871	0	0	0.4524	0
Stannard	132,006	159,585	145,717	1.5131	1.6366	0.7900	0
Sutton	938,269	546,445	560,114	1.5295	1.3361	0.5495	0.0044
Walden	665,093	677,789	604,922	1.3441	1.5593	0.6527	0.0052
Waterford	1,402,448	1,450,872	764,493	1.5771	1.5552	0.4118	0.0022
Wheelock	581,932	353,325	397,371	1.5640	1.4423	0.6476	0.0054
<b>County Totals</b>	<b>21,243,389</b>	<b>22,706,696</b>	<b>18,277,414</b>				

2017 ACTUAL Taxes and Tax Rates							
Chittenden							
Town Name	Education Homestead Taxes	Education Non-Residential Taxes	Municipal Taxes	Education Homestead Tax Rate	Education Non-Residential	Municipal Tax Rate	Local Agreement Tax Rate
Bolton	1,078,811	845,311	761,668	1.4922	1.5496	0.5925	0
Buels Gore	16,488	23,533	2,049	1.0624	1.6307	0.0684	0
Burlington	27,505,097	37,965,234	30,437,166	1.7903	1.8624	0.7971	0.0040
Charlotte	8,740,238	4,760,601	1,580,814	1.4301	1.5505	0.1715	0.0004
Colchester	17,011,503	15,076,639	11,107,942	1.4521	1.6094	0.5271	0
Essex Jct.	10,275,212	6,770,162	8,850,542	1.5396	1.5744	0.8075	0.0018
Essex Town	14,217,519	8,922,166	7,575,170	1.5404	1.5752	0.5090	0.0018
Hinesburg	5,917,014	2,622,958	2,950,748	1.3924	1.5096	0.4931	0.0010
Huntington	2,482,912	762,824	1,479,285	1.4917	1.5375	0.6863	0
Jericho	7,406,913	2,055,999	2,781,909	1.4188	1.4733	0.4223	0.0046
<i>Jericho Village</i>	0	0	130,511	0	0	0.0830	0
Milton	10,624,552	5,567,544	6,049,656	1.4447	1.5449	0.5229	0.0022
Richmond	5,258,799	1,817,730	3,108,517	1.5247	1.5833	0.6759	0
Shelburne	12,762,048	10,411,226	5,890,605	1.4748	1.5990	0.3879	0.0006
South Burlington	23,315,702	23,648,704	14,593,329	1.5794	1.5993	0.4916	0.0007
St. George	786,556	298,093	212,209	1.4774	1.6018	0.2926	0
Underhill	4,734,611	1,053,537	1,968,335	1.4723	1.5289	0.5147	0.0277
Westford	2,821,886	782,506	1,514,516	1.4933	1.5271	0.6353	0.0077
Williston	13,297,860	15,429,113	5,131,755	1.4266	1.5468	0.2645	0.0005
Winooski	3,029,272	4,629,221	5,907,633	1.4914	1.6649	1.0450	0.0014
<b>County Totals</b>	<b>171,282,993</b>	<b>143,443,103</b>	<b>112,034,358</b>				

<b>2017 ACTUAL Taxes and Tax Rates</b>							
<b>Essex</b>							
Town Name	Education Homestead Taxes	Education Non-Residential Taxes	Municipal Taxes	Education Homestead Tax Rate	Education Non-Residential	Municipal Tax Rate	Local Agreement Tax Rate
Averill	20,957	494,778	84,090	0.9382	1.4401	0.2300	0
Averys Gore	0	31,737	5,069	0.9382	1.4401	0.2300	0
Bloomfield	134,957	275,069	110,658	1.3478	1.4084	0.3757	0.0041
Brighton	612,084	1,292,504	960,329	1.3674	1.3697	0.6917	0.0026
Brunswick	61,141	108,666	3,586	1.1563	1.6088	0.0300	0
Canaan	533,376	697,975	618,140	1.4047	1.3917	0.7014	0
Concord	778,806	991,817	771,114	1.6005	1.4643	0.6640	0.0051
East Haven	197,334	182,109	189,219	1.5430	1.4262	0.7421	0
Ferdinand	8,639	176,659	30,332	0.9382	1.4401	0.2300	0
Granby	35,740	229,688	69,379	0.9782	1.5015	0.3661	0
Guildhall	143,960	250,234	263,541	0.8538	1.3105	0.7348	0
Lemington	115,057	164,958	82,301	1.9989	1.4744	0.4866	0
Lewis	0	93,856	14,990	0.9382	1.4401	0.2300	0
Lunenburg	624,850	937,078	593,744	1.3975	1.5438	0.5599	0.0046
Maidstone	151,502	651,087	127,657	0.8884	1.3637	0.1971	0
Norton	139,563	386,760	102,913	1.8852	1.6373	0.3330	0
Victory	97,112	207,976	0	2.0928	1.4685	0	0
Warners Grant	0	2,851	455	0.9382	1.4401	0.2300	0
Warren Gore	3,423	103,923	17,437	0.9382	1.4401	0.2300	0
<b>County Totals</b>	<b>3,658,500</b>	<b>7,279,725</b>	<b>4,044,954</b>				

2017 ACTUAL Taxes and Tax Rates							
Franklin							
Town Name	Education Homestead Taxes	Education Non-Residential Taxes	Municipal Taxes	Education Homestead Tax Rate	Education Non-Residential	Municipal Tax Rate	Local Agreement Tax Rate
Bakersfield	1,174,697	539,472	545,738	1.4323	1.5573	0.4687	0
Berkshire	1,096,991	643,601	634,747	1.3165	1.4894	0.5020	0.0022
Enosburgh	1,433,123	1,353,504	697,909	1.2365	1.4427	0.3334	0.0036
<i>Enosburgh Falls Vill</i>	0	0	534,676	0	0	0.5558	0
<i>Enosburgh Highway</i>	0	0	619,485	0	0	0.5479	0
Fairfax	4,523,754	1,721,478	2,710,535	1.3681	1.6100	0.6212	0.0031
Fairfield	1,781,756	824,045	1,089,060	1.4524	1.6190	0.6277	0.0023
Fletcher	1,356,915	495,722	875,213	1.4836	1.6692	0.7238	0.0030
Franklin	1,112,542	1,052,448	618,508	1.2961	1.5012	0.3972	0.0029
Georgia	5,173,361	3,101,029	1,667,749	1.3565	1.5384	0.2750	0.0020
Highgate	2,613,581	2,682,075	1,262,435	1.2558	1.4151	0.3193	0.0024
Montgomery	951,262	1,303,381	698,831	1.2649	1.5280	0.4362	0.0020
Richford	872,300	1,169,137	1,406,210	1.1274	1.3702	0.8656	0.0025
Sheldon	1,566,746	1,556,208	1,189,912	1.2394	1.4716	0.4694	0.0016
St. Albans City	3,075,158	4,138,789	5,080,240	1.4496	1.6160	0.9218	0.0031
St. Albans Town	5,767,249	6,502,511	3,406,670	1.3258	1.4780	0.3577	0.0014
Swanton	5,342,414	3,589,139	934,012	1.3245	1.4583	0.1403	0.0025
<i>Swanton Police/Hwy</i>	0	0	945,623	0	0	0.1868	0
<i>Swanton Fire</i>	0	0	209,576	0	0	0.0414	0
<i>Swanton Village</i>	0	0	1,265,182	0	0	0.7910	0
<b>County Totals</b>	<b>37,841,849</b>	<b>30,672,539</b>	<b>26,392,312</b>				

2017 ACTUAL Taxes and Tax Rates							
Grand Isle							
Town Name	Education Homestead Taxes	Education Non-Residential Taxes	Municipal Taxes	Education Homestead Tax Rate	Education Non-Residential	Municipal Tax Rate	Local Agreement Tax Rate
Alburgh	1,740,156	2,393,282	126,148	1.4779	1.4588	0.0448	0
Grand Isle	3,059,224	2,833,959	1,075,559	1.4985	1.4697	0.2719	0
Isle La Motte	565,463	1,150,125	390,608	1.6249	1.6216	0.3702	0.0040
North Hero	1,223,353	2,975,466	852,499	1.2185	1.5396	0.2914	0.0007
South Hero	3,606,191	3,739,375	1,538,114	1.5173	1.5300	0.3192	0.0007
<b>County Totals</b>	<b>10,194,387</b>	<b>13,092,207</b>	<b>3,982,927</b>				

2017 ACTUAL Taxes and Tax Rates							
Lamoille							
Town Name	Education Homestead Taxes	Education Non-Residential Taxes	Municipal Taxes	Education Homestead Tax Rate	Education Non-Residential	Municipal Tax Rate	Local Agreement Tax Rate
Belvidere	243,792	224,817	165,654	1.5797	1.5915	0.5608	0
Cambridge	3,216,658	4,661,923	2,049,763	1.4641	1.5071	0.3869	0.0025
<i>Jeffersonville Vill</i>	0	0	65,038	0	0	0.1160	0
<i>Cambridge Village</i>	0	0	25,508	0	0	0.1700	0
Eden	855,444	1,074,744	774,376	1.5659	1.5446	0.6251	0.0042
Elmore	1,187,030	1,140,458	609,172	1.3955	1.5126	0.3800	0
Hyde Park	2,512,590	1,449,434	1,951,327	1.3886	1.4530	0.6982	0.0024
<i>Hyde Park Village</i>	0	0	34,657	0	0	0.0820	0
Johnson	1,456,843	1,627,014	1,581,213	1.3951	1.4598	0.7393	0.0064
<i>Johnson Village</i>	0	0	111,866	0	0	0.1890	0
Morristown	4,363,627	4,579,606	5,395,427	1.3819	1.4979	0.8526	0.0015
<i>Morrisville Village</i>	0	0	17,132	0	0	0.0116	0
Stowe	7,701,583	26,190,352	9,050,540	1.5244	1.5841	0.4176	0
Waterville	652,357	253,500	273,078	1.6876	1.6946	0.5099	0
Wolcott	1,443,740	839,928	982,761	1.5357	1.4970	0.6559	0.0021
<b>County Totals</b>	<b>23,633,665</b>	<b>42,041,777</b>	<b>23,087,512</b>				

2017 ACTUAL Taxes and Tax Rates							
Orange							
Town Name	Education Homestead Taxes	Education Non-Residential Taxes	Municipal Taxes	Education Homestead Tax Rate	Education Non-Residential	Municipal Tax Rate	Local Agreement Tax Rate
Bradford	1,778,675	1,396,421	1,876,584	1.2984	1.3299	0.7752	0.0038
<i>Bradford Street Bond</i>	0	0	7,444	0	0	0.0161	0
Braintree	860,290	540,430	927,714	1.3323	1.4573	0.9126	0
Brookfield	1,230,025	947,996	859,415	1.3000	1.4220	0.5343	0
Chelsea	998,924	818,749	856,323	1.6501	1.5344	0.7558	0
Corinth	1,128,884	906,681	940,346	1.3682	1.4079	0.6432	0.0068
Fairlee	1,251,824	2,005,251	1,110,209	1.7580	1.4543	0.5309	0.0004
Newbury	1,327,536	1,512,148	523,499	1.3502	1.4750	0.2600	0
<i>Newbury Village</i>	0	0	30,090	0	0	0.0900	0
<i>Newbury Highway</i>	0	0	654,378	0	0	0.3250	0
<i>Newbury (1/3 WR</i>	0	0	32,396	0	0	0.3250	0
Orange	931,541	473,554	506,756	1.3426	1.5008	0.5040	0.0039
Randolph	3,186,594	3,113,215	3,296,892	1.3631	1.4910	0.7511	0.0028
<i>Randolph Police</i>	0	0	559,434	0	0	0.3874	0
<i>Randolph FD (VTC)</i>	0	0	9,673	0	0	0.0400	0
Strafford	1,684,453	995,929	1,183,763	1.5397	1.4688	0.6687	0.0012
Thetford	4,271,701	1,913,447	2,431,842	1.8888	1.5449	0.6958	0.0072
Topsham	791,686	640,236	721,999	1.3084	1.3464	0.6709	0.0055
Tunbridge	1,298,410	908,736	1,140,008	1.3871	1.3190	0.7041	0.0022
Vershire	683,087	497,131	507,459	1.8674	1.5447	0.7396	0.0041
Washington	843,001	591,066	532,768	1.3192	1.4440	0.5100	0.0056
Wells River	175,240	257,115	77,751	1.5158	1.4611	0.2600	0
<i>W River Village</i>	0	0	269,138	0	0	0.9000	0
<i>W River Highway</i>	0	0	64,792	0	0	0.3250	0
West Fairlee	682,675	573,634	594,735	1.9840	1.6412	0.8315	0
Williamstown	2,463,174	2,422,060	1,875,156	1.6343	1.7187	0.6261	0.0054
<b>County Totals</b>	<b>25,587,721</b>	<b>20,513,800</b>	<b>21,590,560</b>				

2017 ACTUAL Taxes and Tax Rates							
Orleans							
Town Name	Education Homestead Taxes	Education Non-Residential Taxes	Municipal Taxes	Education Homestead Tax Rate	Education Non-Residential	Municipal Tax Rate	Local Agreement Tax Rate
Albany	801,153	594,369	470,183	1.4305	1.4141	0.4815	0
<i>Albany Village Corp</i>	0	0	6,030	0	0	0.0600	0
Barton	1,058,281	1,229,451	427,685	1.3967	1.5358	0.2690	0.0019
<i>Barton Village</i>	0	0	495,809	0	0	1.1281	0
<i>Barton Highway</i>	0	0	548,264	0	0	0.4333	0
Brownington	584,157	500,437	488,823	1.2136	1.4634	0.5959	0.0047
Charleston	692,492	799,599	673,887	1.4370	1.5460	0.6803	0.0044
Coventry	763,713	953,305	0	1.3599	1.5021	0	0.0034
Craftsbury	1,084,309	937,486	646,538	1.7693	1.6107	0.5421	0
Derby	3,486,932	4,075,206	2,049,043	1.3352	1.5472	0.3914	0.0029
<i>Derby Line Village</i>	0	0	130,018	0	0	0.3077	0
<i>Derby Ctr Village</i>	0	0	31,462	0	0	0.0545	0
Glover	881,589	1,024,588	655,870	1.3302	1.3942	0.4702	0.0031
Greensboro	912,531	2,921,359	1,504,580	1.6216	1.5246	0.6072	0.0003
Holland	474,538	472,456	523,380	1.6748	1.6868	0.9309	0.0036
Irasburg	876,527	699,867	554,968	1.4290	1.6333	0.5355	0
Jay	506,586	4,493,710	941,885	1.5915	1.5724	0.2878	0.0003
Lowell	518,973	664,428	0	1.3524	1.5900	0	0
Morgan	696,440	1,829,072	465,449	1.3141	1.5227	0.2700	0.0028
Newport City	1,740,098	2,815,417	3,962,489	1.3528	1.4625	1.2389	0.0127
Newport Town	1,529,842	1,235,331	916,002	1.4174	1.4266	0.4728	0
Orleans ID	311,011	418,740	135,852	1.3303	1.5362	0.2690	0.0019
<i>Orleans Village</i>	0	0	501,077	0	0	1.2228	0
Troy	963,558	949,994	207,341	1.3746	1.4754	0.1560	0.0081
<i>North Troy Village</i>	0	0	183,971	0	0	0.6500	0
<i>Troy Highway</i>	0	0	356,347	0	0	0.3410	0
<i>Troy Sheriff</i>	0	0	12,331	0	0	0.0118	0
Westfield	446,935	565,852	366,860	1.3619	1.4393	0.5017	0.0022
Westmore	440,397	1,691,677	642,573	1.2103	1.4706	0.4247	0.0010
<b>County Totals</b>	<b>18,770,060</b>	<b>28,872,345</b>	<b>17,898,719</b>				



2017 ACTUAL 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 Tax Rate	Local Agreement Tax Rate
Benson	716,981	795,739	652,701	1.4169	1.5132	0.6273	0.0007
Brandon	2,640,425	2,066,757	3,005,849	1.3658	1.5113	0.9183	0.0137
Castleton	3,077,891	4,393,269	2,247,534	1.5679	1.5644	0.4732	0.0047
<i>Castleton FD #1</i>	0	0	59,481	0	0	0.1650	0
<i>Castleton FD #2</i>	0	0	17,062	0	0	0.0500	0
Chittenden	1,377,455	1,117,078	887,338	1.3820	1.5388	0.5175	0.0015
Clarendon	2,080,609	1,514,814	1,169,535	1.3311	1.3486	0.4195	0.0025
Danby	967,125	1,223,952	947,371	1.2129	1.2465	0.5100	0.0020
<i>Danby (-Mt Tabor) FD</i>	0	0	65,235	0	0	0.2100	0
Fair Haven	1,290,510	1,118,013	1,666,154	1.2904	1.3670	0.9183	0.0018
Hubbardton	677,827	977,291	894,528	1.5587	1.5168	0.8300	0
Ira	317,067	241,832	314,685	1.0858	1.5192	0.6971	0
Killington	1,222,559	9,976,645	2,830,107	1.6785	1.5201	0.3615	0
Mendon	1,222,252	1,161,913	908,139	1.2922	1.4389	0.5192	0.0015
Middletown Springs	811,591	496,085	612,045	1.4754	1.4620	0.6925	0
Mount Holly	1,387,922	2,404,768	1,033,146	1.4591	1.3736	0.3838	0.0012
Mount Tabor	138,916	177,464	23,173	1.2752	1.4685	0.1000	0
Pawlet	1,218,763	1,269,179	743,778	1.3438	1.5887	0.4382	0.0053
Pittsfield	409,965	834,489	456,502	1.0938	1.3034	0.4500	0
Pittsford	2,312,584	2,426,382	2,063,428	1.4512	1.5095	0.5769	0.0025
<i>Pittsford Vill Dist</i>	0	0	17,000	0	0	0.0398	0
Poultney	1,855,718	3,082,461	1,092,386	1.4939	1.5300	0.3315	0
<i>Poultney Village</i>	0	0	283,727	0	0	0.4400	0
<i>Poultney Highway</i>	0	0	593,206	0	0	0.2238	0
Proctor	1,129,257	622,327	1,091,501	1.5749	1.4835	0.9617	0
<i>Proctor Street Light</i>	0	0	33,274	0	0	0.0327	0
Rutland City	6,730,813	7,818,040	16,009,773	1.4799	1.5579	1.5898	0.0034
Rutland Town	4,097,566	4,849,742	13,531,421	1.4066	1.5024	1.6290	0.0009
Shrewsbury	1,197,644	901,922	858,480	1.3514	1.3820	0.5605	0.0003
Sudbury	672,375	637,251	248,806	1.3692	1.4081	0.2565	0.0027
Tinmouth	542,930	621,798	495,383	1.4920	1.5116	0.6419	0.0004
Wallingford	1,826,735	1,311,345	759,122	1.2930	1.3100	0.3162	0.0039
<i>Wallingford FD 1</i>	0	0	47,230	0	0	0.0734	0
<i>E Wallingford FD 2</i>	0	0	26,697	0	0	0.0580	0
<i>Wallingford FD 3</i>	0	0	71,847	0	0	0.0734	0
Wells	839,112	1,625,532	778,456	1.2159	1.4713	0.4340	0.0016
West Haven	186,392	257,208	213,927	1.2597	1.5404	0.6753	0
West Rutland	1,458,553	1,289,497	1,327,424	1.4215	1.4465	0.6964	0.0964
<b>County Totals</b>	<b>42,407,536</b>	<b>55,212,793</b>	<b>58,077,454</b>				

2017 ACTUAL Taxes and Tax Rates							
Washington							
Town Name	Education Homestead Taxes	Education Non-Residential Taxes	Municipal Taxes	Education Homestead Tax Rate	Education Non-Residential	Municipal Tax Rate	Local Agreement Tax Rate
Barre City	2,812,550	3,973,813	8,627,247	1.2336	1.5116	1.7781	0.0278
Barre Town	6,016,640	3,151,077	5,880,555	1.3824	1.7304	0.9299	0.0033
Berlin	2,673,999	4,239,974	2,326,318	1.6219	1.4503	0.4670	0.0010
Cabot	1,451,543	1,149,321	1,047,594	1.7391	1.5236	0.6110	0.0037
Calais	2,326,126	986,201	1,356,824	1.6898	1.5587	0.6789	0.0055
Duxbury	1,631,411	938,214	838,560	1.5571	1.5395	0.5068	0.0014
East Montpelier	4,097,882	1,378,098	1,798,753	1.9021	1.6168	0.5999	0.0025
Fayston	2,073,626	3,383,635	818,731	1.5000	1.4829	0.2200	0.0003
Marshfield	1,405,886	680,605	760,820	1.7863	1.6337	0.6341	0.0057
Middlesex	2,547,425	1,023,769	925,736	1.6613	1.4794	0.4171	0.0025
Montpelier	6,828,255	6,615,826	9,160,191	1.6234	1.6295	1.0572	0.0010
Montpelier Dwtm Impr	0	0	41,702	0	0	0.0515	0
Montpel Swr Separat	0	0	577,347	0	0	0.0700	0
Montpel Swr Benefit	0	0	164,956	0	0	0.0200	0
Moretown	2,135,893	1,366,807	1,162,272	1.5759	1.5581	0.5211	0
Northfield	2,822,114	2,144,094	2,751,714	1.5277	1.5385	0.8604	0.0159
Plainfield	1,330,686	592,271	802,059	1.7071	1.5612	0.6935	0.0031
Roxbury	663,145	522,055	664,951	1.7156	1.4367	0.8873	0
Waitsfield	2,621,060	3,120,589	1,407,603	1.5458	1.5283	0.3779	0.0034
Warren	2,381,891	8,723,307	3,679,388	1.5737	1.5558	0.5100	0
Waterbury	6,298,213	5,111,153	3,335,817	1.5473	1.5298	0.4500	0.0014
Waterbury Village	0	0	280,593	0	0	0.1300	0
Woodbury	1,016,100	1,045,860	567,015	1.6645	1.5116	0.4367	0
Worcester	1,072,751	416,274	573,150	1.6421	1.5189	0.6189	0.0005
<b>County Totals</b>	<b>54,207,195</b>	<b>50,562,942</b>	<b>49,549,896</b>				

2017 ACTUAL Taxes and Tax Rates							
Windham							
Town Name	Education Homestead Taxes	Education Non-Residential Taxes	Municipal Taxes	Education Homestead Tax Rate	Education Non-Residential	Municipal Tax Rate	Local Agreement Tax Rate
Athens	267,551	237,353	409,702	1.3168	1.4533	1.1200	0
Brattleboro	7,223,510	9,518,238	14,160,125	1.5976	1.4557	1.2195	0.0019
<i>Bratt Downtown Dist</i>	0	0	75,008	0	0	0.1294	0
Brookline	585,087	616,443	328,252	1.7672	1.6300	0.4630	0.0008
Dover	1,512,687	12,672,430	4,223,314	1.4844	1.4693	0.4296	0.0001
Dummerston	2,635,181	1,522,337	850,038	1.6600	1.4413	0.3230	0.0059
Grafton	692,113	1,327,448	988,634	1.1855	1.2988	0.6222	0.0143
Guilford	2,412,813	1,389,507	1,795,069	1.6632	1.5080	0.7582	0.0042
Halifax	725,653	1,028,472	1,101,033	1.2701	1.4187	0.8524	0.0054
Jamaica	1,086,925	2,795,772	883,710	1.5968	1.3794	0.3266	0.0041
Londonderry	1,739,393	4,354,828	1,323,787	1.3761	1.5012	0.3187	0.0025
Marlboro	1,237,648	1,158,468	662,316	1.6536	1.5283	0.4400	0.0013
Newfane	1,966,946	2,236,275	1,435,799	1.8060	1.6285	0.5855	0
Putney	2,185,602	1,596,299	1,692,397	1.6436	1.4817	0.7076	0.0086
Rockingham	2,833,715	4,635,587	4,812,374	1.7559	1.6183	1.0512	0.0073
<i>Bellows Falls Vill</i>	0	0	1,699,950	0	0	0.6427	0
<i>Saxton River Village</i>	0	0	42,231	0	0	0.1400	0
Somerset	1,876	201,604	75,308	1.0028	1.5393	0.5669	0
Stratton	398,470	11,775,006	785,449	1.5958	1.5609	0.0980	0.0002
Townshend	1,198,454	1,533,115	869,109	1.6349	1.3907	0.4732	0.0006
Vernon	1,896,469	3,519,654	1,476,332	1.4217	1.3134	0.4528	0.0019
Wardsboro	682,830	1,779,097	878,800	1.4132	1.4197	0.5063	0
Westminster	2,493,092	1,887,497	1,743,259	1.5377	1.5551	0.6155	0
Whitingham	1,715,684	2,816,059	1,821,427	2.0583	1.5064	0.6750	0.0035
Wilmington	2,291,840	9,668,896	3,903,505	1.9037	1.5552	0.5230	0.0013
Windham	508,103	1,022,383	800,100	1.6666	1.5255	0.8209	0
<b>County Totals</b>	<b>38,291,641</b>	<b>79,292,769</b>	<b>48,837,029</b>				

2017 ACTUAL Taxes and Tax Rates							
Windsor							
Town Name	Education Homestead Taxes	Education Non-Residential Taxes	Municipal Taxes	Education Homestead Tax Rate	Education Non-Residential	Municipal Tax Rate	Local Agreement Tax Rate
Andover	718,677	1,445,448	683,985	1.2461	1.3234	0.4100	0
Baltimore	226,916	79,298	90,377	1.5450	1.5300	0.4583	0.0118
Barnard	1,531,900	2,559,491	1,294,276	1.4707	1.3947	0.4500	0
Bethel	1,701,648	1,285,107	1,757,803	1.5889	1.4254	0.8930	0.0032
Bridgewater	1,080,570	1,978,401	702,915	1.7611	1.7187	0.3907	0.0023
Cavendish	1,142,710	2,891,847	1,043,309	1.3945	1.4057	0.3626	0.0065
<i>Cavendish FD #1</i>	0	0	104,729	0	0	0.0646	0
<i>Cavendish FD #2</i>	0	0	64,593	0	0	0.0514	0
Chester	2,341,722	2,895,164	2,923,709	1.2262	1.2781	0.6967	0.0045
Hartford	8,601,634	11,991,114	12,699,321	1.5800	1.5524	0.9560	0.0019
Hartland	4,043,589	2,443,079	1,864,960	1.5418	1.4611	0.4366	0.0026
Ludlow	2,255,449	19,033,354	3,954,766	1.7425	1.5710	0.2927	0.0059
<i>Ludlow Village</i>	0	0	296,664	0	0	0.2100	0
Norwich	9,043,399	3,818,926	3,694,189	1.8122	1.5461	0.4977	0.0053
<i>Norwich Fire Dist</i>	0	0	127,020	0	0	0.0700	0
Plymouth	833,205	3,109,674	995,117	1.7969	1.5511	0.4030	0
Pomfret	1,640,575	2,158,528	973,947	1.5437	1.4993	0.3882	0.0004
Reading	921,134	1,105,794	603,056	1.6789	1.5059	0.4665	0
Rochester	963,903	1,350,650	886,989	1.4476	1.3775	0.5430	0
Royalton	1,756,648	1,940,823	1,762,260	1.3973	1.4774	0.6849	0.0023
Sharon	1,299,240	971,873	1,082,869	1.4735	1.4824	0.6772	0.0017
Springfield	5,223,643	3,665,485	10,123,294	1.4817	1.3955	1.6053	0.0066
Stockbridge	699,241	1,006,465	533,177	1.5974	1.5192	0.4850	0.0023
Weathersfield	2,547,226	2,123,445	1,973,638	1.5574	1.5538	0.6544	0
<i>Perkinsville Village</i>	0	0	3,501	0	0	0.0395	0
West Windsor	2,011,869	1,947,729	1,155,155	1.5777	1.4436	0.4399	0
Weston	1,029,487	2,324,622	982,207	1.5848	1.7288	0.4943	0.0016
Windsor	1,655,111	1,462,596	3,558,900	1.1772	1.4085	1.4728	0
Woodstock	5,202,110	8,983,813	3,603,440	1.6603	1.5503	0.4073	0.0130
<i>Woodstock Village</i>	0	0	398,661	0	0	0.1404	0
<i>Woodstock Police Dis</i>	0	0	346,643	0	0	0.0577	0
<b>County Totals</b>	<b>58,471,607</b>	<b>82,572,726</b>	<b>60,285,468</b>				

STATE TOTALS      575,471,212      658,978,493      495,797,387

## 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 or Common Level of Appraisal**

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.

### **CAMA or Computer Assisted Mass Appraisal System**

A tool used by listers and appraisers to standardize property assessment. The Department uses and supports MicroSolve, a software application developed by the New England Municipal Resource Center (NEMRC). It is linked to the Grand List Administration Module, a tax administration software application also produced by NEMRC, so that values generated in MicroSolve are automatically transferred to the Grand List Administration Module.

### **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 or Coefficient of Dispersion**

Measure of the equity across property assessments in a given category and the municipality's 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.

### **CUAB or Current Use Advisory Board**

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

### **Current Use Program (also known as the Use Value Appraisal Program)**

The purpose of the Current Use Program is to allow the valuation and taxation of farm and forest land based on its remaining in agricultural or forest use instead of its value in the market place. The primary objectives of the program are to keep Vermont's agricultural and forest land in production, help slow the development of these lands, and achieve greater equity in property taxation on undeveloped land.

### **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 or Equalized Education Property Value**

The equalization study's estimate of market value for a municipality

### **EFT or Effective Tax Rate**

Rates that would be in effect if all towns were appraised at 100 % of market value with no equalization adjustment

**Grand List**

Sum total of property value in a municipality divided by 100

**Grand List Administration Module**

A tax administration application developed by the New England Municipal Resource Center (NEMRC). It is linked to MicroSolve, also a NEMRC software application, so that values generated in MicroSolve are automatically transferred to the Grand List Administration Module

**Housesite**

A residence including supporting buildings and the surrounding land, up to two acres

**IAAO or International Association of Assessing Officers**

IAAO is a nonprofit, educational, and research association. It is a professional membership organization of government assessment officials and others interested in the administration of the property tax. See <https://www.iaao.org/>.

**LUCT or 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 or New England Municipal Resource Center**

Develops computer products and services for municipal governments. See <http://www.nemrc.com/generalInfo.php>.

**PILOT or 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 in a municipality

**PVR or Property Valuation and Review**

A division of the Vermont Department of Taxes that oversees assessment and assessment practices

**R1 or Residential property, under 6 acres**

A property category code used in identifying categories of properties on the Grand List

**S1 or Seasonal property, under 6 acres**

A property category code used in identifying categories of properties on the Grand List.

**TIF or Tax Increment Financing district**

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.

**UTG or Unified Towns and Gores of Essex County**

The municipal government that consolidated administration for Averill, Avery's Gore, Ferdinand, Lewis, Warner's Grant, and Warren Gore

**VALA or Vermont Assessors and Listers Association**

VALA is a trade association for Vermont listers and assessors. Its mission is to advocate for the recognition of Listers and Assessors as qualified property valuation authorities throughout Vermont. See <http://www.valavt.org/>.

**VTax**

The Vermont Department of Taxes' modern integrated tax system, which streamlines filing and paying taxes. Taxpayers can access the system through the online portal at [www.myVTax.vermont.gov](http://www.myVTax.vermont.gov). The conversion to VTax and myVTax was a four-year program from 2014-2017.