

1 S.214

2 Introduced by Senator Westman

3 Referred to Committee on

4 Date:

5 Subject: Taxation; property tax; valuation; time-share projects

6 Statement of purpose of bill as introduced: This bill proposes to amend the

7 valuation of time-share projects to require towns to value time-share units

8 similarly to comparable real property that does not contain time-share estates.

9 An act relating to valuation of time-share projects

10 It is hereby enacted by the General Assembly of the State of Vermont:

11 Sec. 1. 32 V.S.A. § 3619 is amended to read:

12 § 3619. TIME-SHARE PROJECTS

13 (a) As used in this section, a time-share project means a project involving  
14 real property containing time-share estates. A “time-share estate” is a right to  
15 occupy a unit or any of several units in a time-share project during separated  
16 time periods coupled with a freehold estate or an estate for years in a time-  
17 share property or a specified portion thereof.

18 (b) With respect to property taxes, both real and personal, on time-share  
19 projects, each property owner of a time-share estate shall be liable for the  
20 payment thereof to the town. However, the owners’ association, corporation,

1 or whatever entity is authorized by the project instruments to manage the  
2 common property, shall be the agent of the time-share estate owners for the  
3 payment of property taxes from the individual owners to the town. The town  
4 shall set in the grand list as real estate the units and common property of the  
5 project of which the time-share estates are a part and shall list the entire  
6 property to the association, corporation, or whatever entity is authorized by the  
7 project instruments to manage the common property, which entity assumes the  
8 rights and liabilities of any owner of property in the grand list. However, with  
9 respect to each other, each owner of a time-share estate shall be responsible  
10 only for a fraction of such assessments, property taxes, both real and personal,  
11 and charges proportionate to the magnitude of ~~his or her~~ the owners' undivided  
12 interest in the fee to the whole estate of which ~~he or she~~ the owner is a part, as  
13 covered in the association's, corporation's, or entity's bylaws or other project  
14 instruments.

15 \* \* \*

16 (d) The town shall determine the estimated fair market value, pursuant to  
17 subdivision 3481(1)(A) of this title, of each unit of a time-share project in the  
18 same manner as the town determines the value of comparable real property that  
19 does not contain time-share estates.

20 Sec. 2. EFFECTIVE DATE

21 This act shall take effect on July 1, 2022.