

**S.214, TIME-SHARE PROJECT VALUATION, STRIKE-ALL AMENDMENT (DRAFT 3.2)**

Section-by-Section Summary – March 8, 2022

Sec.	Summary	Notes
1	<p><b>Increases cap on refunds to municipalities from \$100,000 to \$1,000,000.</b>                      32 V.S.A. § 5412(e)</p> <ul style="list-style-type: none"> <li>Retains proration provision across the State.</li> </ul>	
2	<p><b>Creates a new State appraisal and litigation assistance program at PVR.</b>                      32 V.S.A. § 5413</p> <ul style="list-style-type: none"> <li>Allows Commissioner to contract with one or more commercial appraisers to provide assistance to municipalities.</li> <li>Allows Commissioner to adopt rules to administer program.</li> <li>Requires Commissioner to determine conditions for eligibility and create application process.</li> <li>Any municipality receiving State assistance is considered to have followed best practices as required to be refunded under 32 V.S.A. § 5412(a)(1)(D) following a reduction in grand list values.</li> </ul>	
3	<p><b>\$8.50 per parcel reappraisal assistance fee is repealed.</b>                      32 V.S.A. § 4041a(a)</p> <ul style="list-style-type: none"> <li>Since 2018, fee has been paid from General Fund in budget bill.</li> </ul>	
4	<p><b>\$1 per parcel equalization fee is increased to \$12.</b>                      32 V.S.A. § 5405(f)</p> <ul style="list-style-type: none"> <li>Allowable uses are expanded to include what \$8.50 fee is currently paid for: grand list preparation and reappraisal costs.</li> <li>Segregation of monies into a special fund by municipalities is expanded slightly to include use of funds for reappraisals.</li> </ul>	
5	<p><b>Cost estimate; new State program</b></p> <ul style="list-style-type: none"> <li>Requires Commissioner of Taxes, on or before January 15, 2023, to submit to Legislature an estimate of costs of standing up a new State program to municipalities.</li> <li>Cost estimate must include upfront and ongoing operating costs required to create, implement, and maintain a new program, including contracting with one or more commercial appraisers to provide State assistance to municipalities.</li> <li>Committees receiving cost estimate: Appropriations, Finance, and Ways and Means.</li> </ul>	
6	<p><b>Report; time-share project valuation</b></p> <ul style="list-style-type: none"> <li>Requires Commissioner of Taxes, on or before January 15, 2023, to submit to Legislature a report on time-share project valuations.</li> <li>Report must propose options for addressing complexities of valuing time-share projects, including a review of other states' laws and an evaluation of feasibility of applying those formulas in Vermont.</li> <li>Committees receiving report: Finance and Ways and Means.</li> </ul>	
7	<p><b>Effective dates</b></p> <ul style="list-style-type: none"> <li>On passage:                             <ul style="list-style-type: none"> <li>Eff. dates section</li> </ul> </li> </ul>	

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	<ul style="list-style-type: none"> <li>○ Sec. 3 (reappraisal per parcel fee)</li> <li>○ Sec. 4 (equalization per parcel fee)</li> <li>○ Sec. 5 (cost estimate; new State program)</li> <li>○ Sec. 6 (report; time-share project valuation)</li> <li>● January 1, 2023 for Sec. 1 (refund for reduction in grand list value)             <ul style="list-style-type: none"> <li>○ New \$1,000,000 cap on refunds applies to municipal requests for reduction submitted on or after January 1, 2023 for a final appeal or court action resolved within the previous calendar year, beginning with the 2022 calendar year.</li> </ul> </li> <li>● July 1, 2023 contingent effective date for Sec. 2 (State appraisal and litigation assistance program)             <ul style="list-style-type: none"> <li>○ General Assembly must, on or before July 1, 2023, appropriate funding to cover the Department of Taxes’ operating costs required to create, implement, and maintain a new State appraisal and litigation assistance program.</li> </ul> </li> </ul>	
<b>Title</b>	<p><b>Changes title upon passage by Senate</b></p> <ul style="list-style-type: none"> <li>● An act relating to valuation for purposes of the education property tax</li> </ul>	