

An income sensitivity program was instituted to help soften the impact of property taxes.

Housing prices have been substantially increasing causing additional pressure but in 2018 the Vermont Legislature lowered the caps from \$500,000 to \$400,000. The maximum State Credit was also lowered from \$9,000 to \$8,000.

We are at a point where housing prices over the last couple of years have been increasing at an even faster rate. According to the Vermont Property Tax Department, the average house site in Stowe is \$312,182. The Stowe's Listers Office advises when our reappraisal is complete in 2024 the average house site value is anticipated to be above \$700,000.

Stowe is not alone as there are over 150 towns in Vermont that have been ordered by PVR to do reappraisals and are likely to see a sharp rise in their house site property values.

The Joint Fiscal Office in cooperation with the Vermont Department of Taxes should do a study to more fully understand the upcoming impact and the Vermont Legislature should correspondingly adjust the income sensitivity caps to help keep Vermonters in their homes.