

## H.480 PROPERTY VALUATION AND REAPPRAISALS – AS PASSED BY HOUSE

### Timeline

#### July 1, 2023 (fiscal year 2024)

- Default effective date
- 32 V.S.A. § 4041a(b)
  - common level of appraisal (CLA) as a trigger for town reappraisals is repealed
  - coefficient of dispersion (COD) as a trigger for town reappraisals remains
- \$50,000 appropriated to Vt. Dept. of Taxes to contract for outside expertise to prepare implementation plan
- Implementation plan and progress report requirement takes effect
- Repeal of funding contingency for effective date of State appraisal and litigation program, which is optional State assistance provided to towns that request it and limited to unique and complex properties (enacted last session in Act 163)
- Findings and all technical lister education sections take effect

#### December 15, 2023

- Vt. Dept. of Taxes' progress report is due to the General Assembly

#### December 15, 2024

- Vt. Dept. of Taxes' full report and implementation plan is due to the General Assembly

#### January 1, 2026 (mid-fiscal year 2026)

- Any time in fiscal year 2026, after submission of Vt. Dept. of Taxes' full report and implementation plan, one-time appropriation from General Fund to Vt. Dept. of Taxes, Division of Property Valuation and Review (PVR) to stand up new office
- \$8.50 per parcel fee repealed

#### July 1, 2026 (fiscal year 2027)

- 32 V.S.A. § 4041a
  - repeals town reappraisal requirement if coefficient of dispersion (COD) is greater than 20
  - but if COD is greater than 20, a State reappraisal will be triggered
- 32 V.S.A. § 5413 adding in new State reappraisal program with an annual \$2.5 million appropriation from General Fund to Vt. Dept. of Taxes, Division of Property Valuation and Review (PVR) to be paid every January 1
- 32 V.S.A. § 5405(f) increases other per parcel fee from \$1 to \$2