

Fiscal Considerations - H.134 as Introduced

House Committee on Agriculture, Food Resiliency, and Forestry
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Table 1: LUCT Revenue by Fiscal Year

Fiscal Year	Total LUCT Revenue	Municipalities	General Fund	Education Fund
2024	2,042,204	458,366	395,960	1,187,879
2023	2,137,514	573,065	391,112	1,173,337
2022	2,145,077	539,602	401,369	1,204,106
2021	1,487,077	347,377	284,925	854,775

Source: Vermont Department of Taxes

Changes to LUCT Valuation Method

Table 2: LUCT Revenue Per Acre

Calendar Year	LUCT Assessed on Developed Acres	Acres Developed and/or Lien Removal Requested	LUCT Revenue Per Acre
2024	1,705,884	2,080	\$820.14
2023	1,501,211	1,809	\$829.86
2022	1,725,911	2,013	\$857.38
2021	1,289,306	1,466	\$879.47
2020	516,061	889	\$580.50
2019	761,257	1,196	\$636.50
2018	714,088	1,028	\$694.64
2017	753,392	1502	\$501.59
2016	432,534	1,487	\$290.88
2015	398,881	1,483	\$268.97
2014	418,604	1,826	\$229.25
2013	575,675	2,350	\$244.97
2012	528,492	3,005	\$175.87
2011	539,781	2,865	\$188.41
2010	528,710	1,807	\$292.59

Source: PVR Annual Reports

- Act 57 of 2025 changed the way land use change tax liability was calculated
- Starting in calendar year 2017 LUCT revenue per acre increased substantially

Table 3: Preliminary Estimate of Changes to LUCT Valuation Method

Fiscal Year	Total LUCT Revenue	Municipalities	General Fund	Education Fund
2024	2,042,204	458,366	395,960	1,187,879
Estimated Revenue Loss	902,000	198,000	176,000	528,000

LUCT Affordable Housing Exemption**Table 4: Current Use and Designated Areas**

Year	Parcels	Percent of 2024 Total
2024 Total Statewide	19,692	-
Within 3 miles of designated areas	14,717	74.7
Within a 1/2 mile of a designated area	1,683	8.5

Source: Vermont Center for Geographic Information

- Note the table above only considers one of the criteria (proximity to designated areas) that would need to be met for a property to be exempt
- Adding additional criteria, especially the criteria that requires land to be used to develop affordable housing, would further reduce the scope of eligible parcels considerably