

CALCULATION OF THE FOREST LAND USE VALUES: 2025



$$\text{Calculated use value (UV)} = \frac{\left(\frac{\text{HSV} \cdot \text{USV}}{\text{FA}}\right) - \left(\left(\frac{\text{HSV} \cdot \text{USV}}{\text{FA}}\right) \cdot \text{MGT}\right)}{\left(\frac{\text{DR} + \text{ETR}}{100}\right)}$$

Harvest stumpage value (HSV): Total of the ten-year average of harvest volume multiplied by average stumpage value per species. (2023 FPR Data)

Unharvested stumpage value factor (USV): Ratio of net growth to removals. (2022 USDA FS FIA Data)

Forested acres in Vermont (FA): Area of Forestland in acres. (2022 USDA FS FIA Data)

Management factor (MGT): Management costs are accounted for as a percentage (25%) of the total stumpage value.

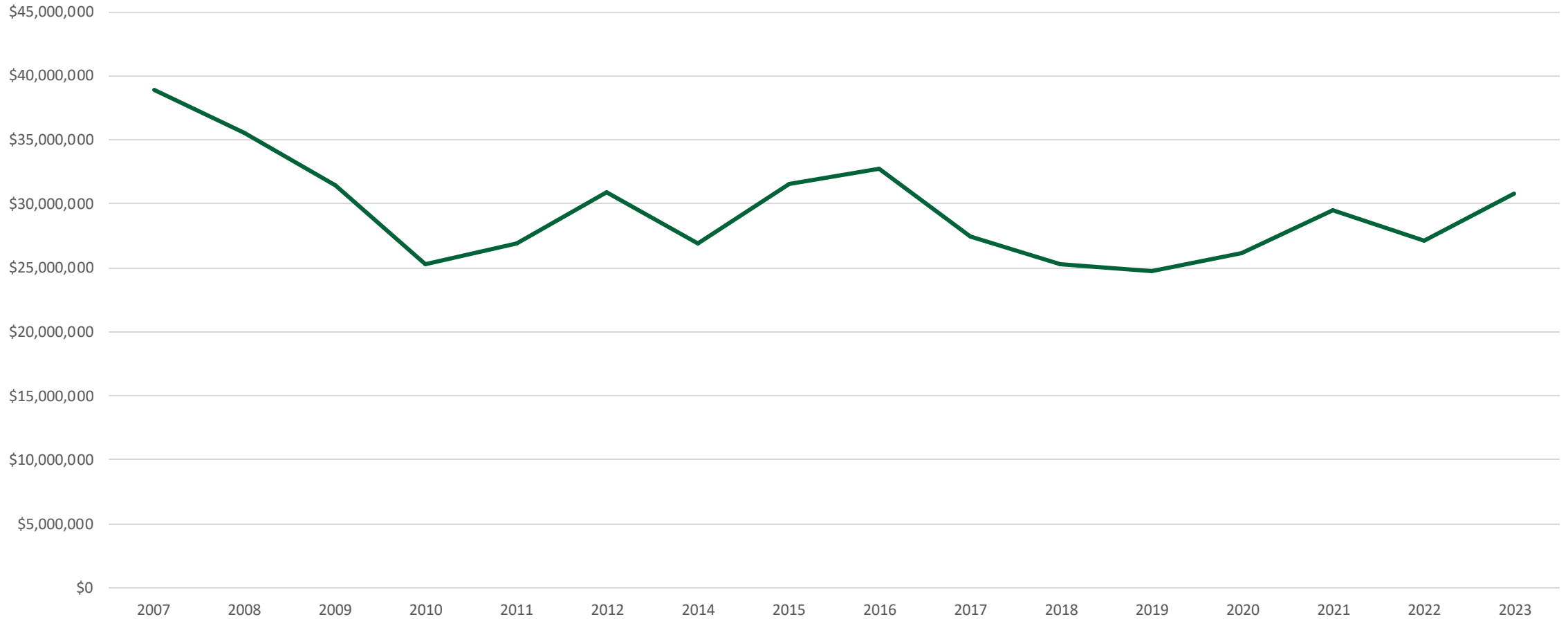
Discount rate (DR): This rate is the interest rate which accounts for the time value of money to the landowner. The value arrived at for 2025 was obtained from a ten-year average of the nominal rate U.S. Treasury 30-year security. (US Dept of Treasury Data)

Effective tax rate (ETR): This rate is provided by the Department of Taxes. The rate is estimated for calendar year 2025. The rate provided is the TOTAL effective non-residential tax rate as of 1/2/2025. (VT Dept of Taxes)

HARVEST STUMPAGE VALUE



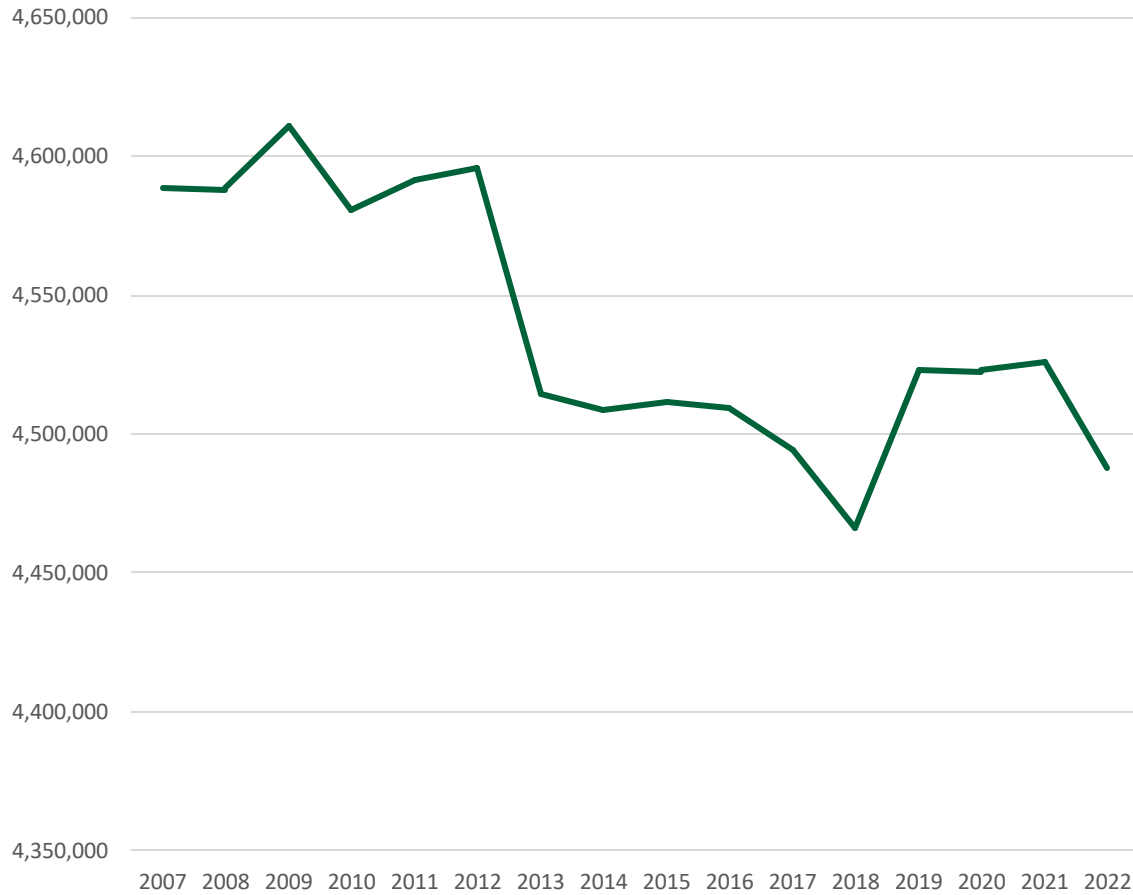
TOTAL HARVEST VALUE (\$)



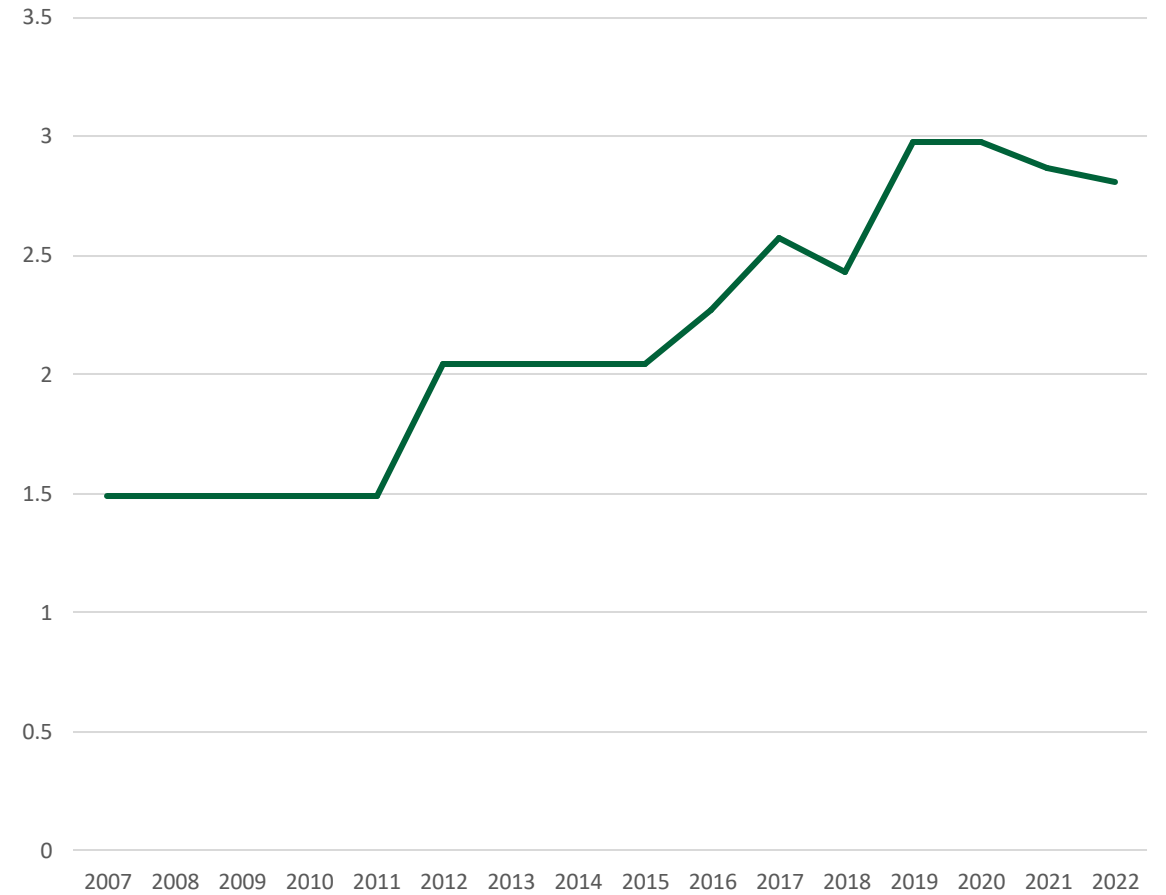
FIA DATA



FIA Forestland Acres



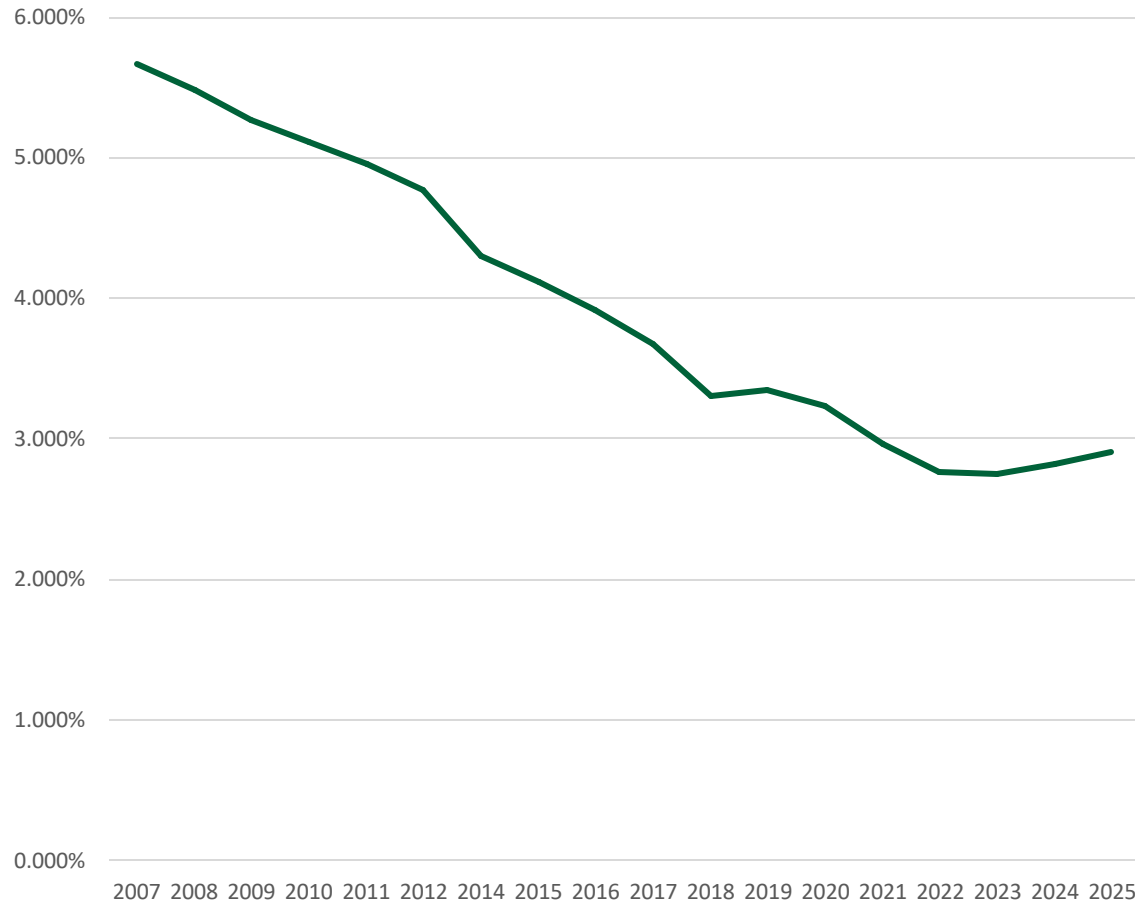
Growth: Removals



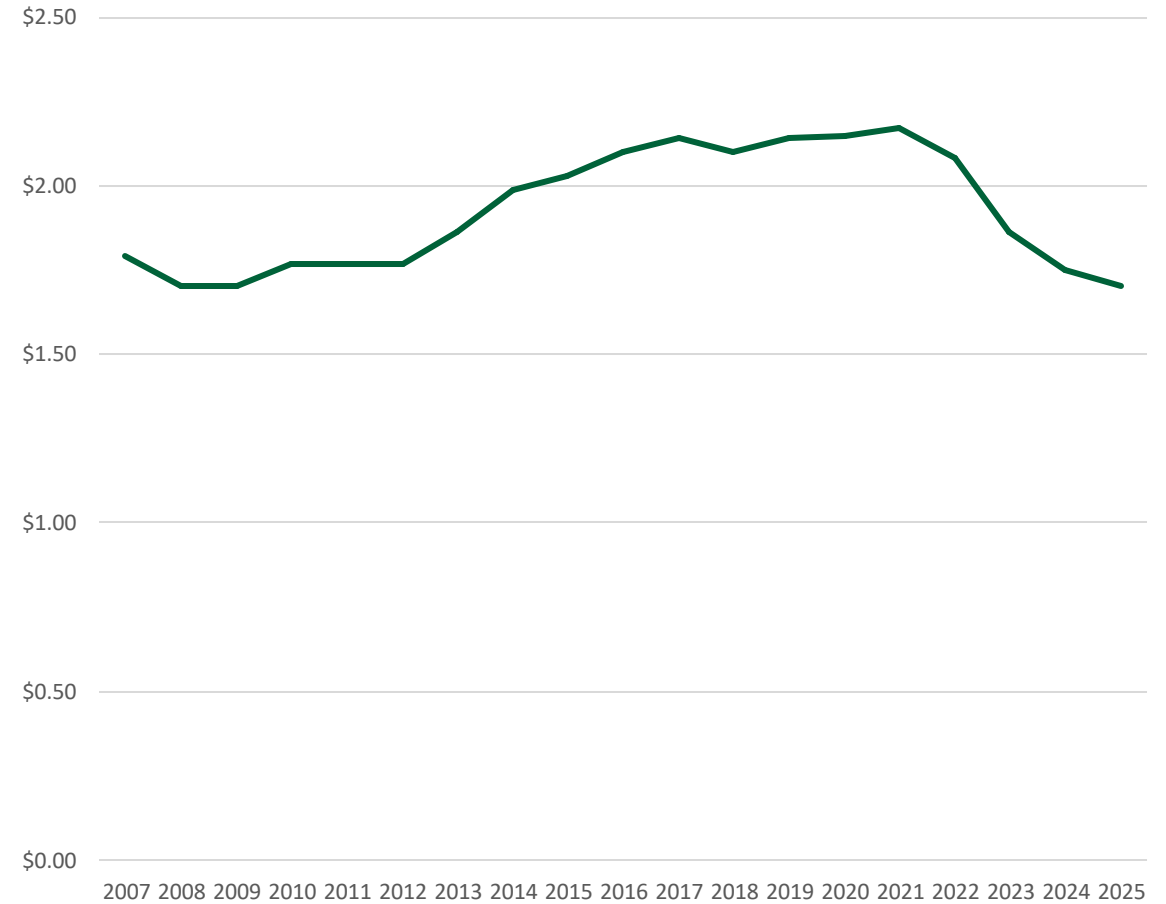
DISCOUNT & EFFECTIVE TAX RATE



Discount Rate



ETR



CALCULATION OF THE FOREST LAND USE VALUES: 2025



$$\text{Calculated use value (UV)} = \frac{\left(\frac{\text{HSV} \cdot \text{USV}}{\text{FA}}\right) - \left(\left(\frac{\text{HSV} \cdot \text{USV}}{\text{FA}}\right) \cdot \text{MGT}\right)}{\left(\frac{\text{DR} + \text{ETR}}{100}\right)}$$

	2025	2024	2023	2022	2021
HSV Annual harvest stumpage value	\$30,764,694	\$27,078,448	\$29,498,336	\$26,193,013	\$24,717,067
USV Unharvested stumpage value factor	2.8482	2.8667	2.9801	2.9801	2.4346
FA Forested acres	4,487,566	4,525,771	4,522,889	4,523,089	4,465,749
MGT Management factor	0.25	0.25	0.25	0.25	0.25
DR Discount rate	2.8976	2.8133	2.7420	2.7576	2.9628
ETR Effective tax rate	1.70	1.75	1.86	2.08	2.17
UV Calculated use value	\$318.52	\$281.90	\$316.76	\$267.56	\$194.03
UVA Forestland Use Value (5-year average)	\$203	\$188	\$187	\$170	\$152
UVA Forestland Use Value >1 mile (5-year average)	\$152	\$141	\$140	\$128	\$114