



VERMONT LEGISLATIVE
Joint Fiscal Office

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Fiscal Note

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H.480 – An act relating to property valuation and reappraisals

As passed by the House of Representatives¹ and recommended to be amended by the Senate Committee of Government Operations²

Bill Summary

This bill would remove the common level of appraisal (CLA) as a trigger for Division of Property Value and Review (PVR) to order reappraisals which would apply retroactively April 1, 2022, require municipalities to reappraise every 6 years unless another period of time is approved by PVR starting on January 1, 2025, and task the Department of Taxes to prepare an implementation proposal with a number of considerations generally regarding property valuation and reappraisals.

Fiscal Impact

In fiscal year 2024, this bill appropriates \$50,000 from the General Fund to the Department of Taxes to contract with one or more consultant to assist in preparing the implementation proposal that is required under this bill.

¹<https://legislature.vermont.gov/Documents/2024/WorkGroups/Senate%20Government%20Operations/Bills/H.480/Drafts,%20Amendments,%20and%20Legal%20Documents/H.480~Abby%20Shepard~As%20Passed%20by%20the%20House~4-11-2023.pdf>

²<https://legislature.vermont.gov/Documents/2024/WorkGroups/Senate%20Finance/Bills/H.480/Drafts,%20Amendments,%20and%20Legal%20Documents/H.480~Abby%20Shepard~%20Draft%201.7,%204-25-2023~4-28-2023.pdf>