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H.604

Introduced by Representatives Scheuermann of Stowe and Rogers of
Waterville

Referred to Committee on

Date:

Subject: Taxation property tax; valuation; time-share projects

Statement of purpose of bill as introduced: This bill proposes to amend the
valuation of time-share projects to require towns to value time-share units
similarly to comparable real property that does not contain time-share estates.

An act relating to valuation of time-share projects

It is hereby enacted by the General Assembly of the State of Vermont:

Sec. 1. 32 V.S.A. § 3619 is amended to read:

§ 3619. TIME-SHARE PROJECTS

(a) As used in this section, a time-share project means a project involving
real property containing time-share estates. A “time-share estate” is a right to
occupy a unit or any of several units in a time-share project during separated
time periods coupled with a freehold estate or an estate for years in a time-
share property or a specified portion thereof.

(b) With respect to property taxes, both real and personal, on time-share
projects, each property owner of a time-share estate shall be liable for the

1 payment thereof to the town. However, the owners' association, corporation,
2 or whatever entity is authorized by the project instruments to manage the
3 common property; shall be the agent of the time-share estate owners for the
4 payment of property taxes from the individual owners to the town. The town
5 shall set in the grand list as real estate the units and common property of the
6 project of which the time-share estates are a part and shall list the entire
7 property to the association, corporation, or whatever entity is authorized by the
8 project instruments to manage the common property, which entity assumes the
9 rights and liabilities of any owner of property in the grand list. However, with
10 respect to each other, each owner of a time-share estate shall be responsible
11 only for a fraction of such assessments, property taxes, both real and personal,
12 and charges proportionate to the magnitude of ~~his or her~~ the owners' undivided
13 interest in the fee to the whole estate of which ~~he or she~~ the owner is a part, as
14 covered in the association's, corporation's, or entity's bylaws or other project
15 instruments.

16 * * *

17 (d) The town shall determine the estimated fair market value, pursuant to
18 subdivision 3481(1)(A) of this title, of each unit of a time-share project in the
19 same manner as the town determines the value of comparable real property that
20 does not contain time-share estates.

1 Sec. 2. EFFECTIVE DATE

2 This act shall take effect on July 1, 2022.