

1 S.43

2 Introduced by Senator White

3 Referred to Committee on

4 Date:

5 Subject: Taxation; property taxation; general provisions; miscellaneous;
6 definitions

7 Statement of purpose: This bill proposes to provide a special exemption on
8 nonrental residential property that is the subject of a housing subsidy covenant.

9 An act relating to property taxation of housing subsidy covenant property

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

11 Sec. 1. 32 V.S.A. § 3481 is amended to read:

12 § 3481. DEFINITIONS

13 The following definitions shall apply in this Part and chapter 101 of this
14 title, pertaining to the listing of property for taxation:

15 (1) "Appraisal value" shall mean, with respect to property enrolled in a
16 use value appraisal program, the use value appraisal as defined in subdivision
17 3752(12) of this title, multiplied by the common level of appraisal, and with
18 respect to all other property, the estimated fair market value. The estimated
19 fair market value of a property is the price which the property will bring in the
20 market when offered for sale and purchased by another, taking into

1 consideration all the elements of the availability of the property, its use both
2 potential and prospective, any functional deficiencies, and all other elements
3 such as age and condition which combine to give property a market value.
4 Those elements shall include a consideration of a decrease in value in
5 nonrental residential property due to a housing subsidy covenant as defined in
6 section 610 of Title 27 applied as a special exemption to the education listed
7 value only, or the effect of any state or local law or regulation affecting the use
8 of land, including but not limited to chapter 151 of Title 10 or any land
9 capability plan established in furtherance or implementation thereof, rules
10 adopted by the state board of health and any local or regional zoning
11 ordinances or development plans. In determining estimated fair market value,
12 the sale price of the property in question is one element to consider, but is not
13 solely determinative.

14 * * *

15 Sec. 2. EFFECTIVE DATE

16 This act shall apply to grand lists for April 1, 2010 and after.