

# **State of Vermont Property Tax Assessments Statutes**

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## **Basis for Property Tax Assessments – Market Value**

The valuation basis is the appraised value of property (Sec. 3481, Tit. 32, V.S.A.). The value of both real and personal property is entered on a grand list at 1% of listed value on April 1. Listed value is defined as 100% of the appraised value, applicable to both real and personal property (Sec. 3481(2), Tit. 32, V.S.A.).

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## **Real Property Defined**

Real estate includes the following: (1) lands, tenements, and hereditaments, and all rights and interests therein (Sec. 132, Tit. 1, V.S.A.); (2) structures, machinery, poles, wires, and fixtures used in the generation, transmission, or distribution of electric power (Sec. 3602a, Tit. 32, V.S.A.); (3) engines and boilers, electric motors, air compressors, traveling cranes and machinery, so fitted and attached as to be a part of a manufacturing or other plant and kept and used as such (Sec. 3602, Tit. 32, V.S.A.); (4) trailer coaches if they remain at the same campground or trailer site for more than 180 days during the 365 days preceding April 1, unless the owner maintains another dwelling as the permanent residence on the same premises as the trailer coach (Sec. 3692, Tit. 32, V.S.A.); and (5) goods and chattels so affixed to real property as to have become part thereof, and which are therefore not severable or removable without material injury to the real property (Sec. 3618, Tit. 32, V.S.A.). The following are considered nonresidential real property (Sec. 5401, Tit. 32, V.S.A.): utility cables and lines, poles, and fixtures; gas distribution lines; ski lifts and fixtures; and snow-making equipment. However, utility cables, lines, and poles on homestead property and owned by the person claiming the homestead are considered homestead property.

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## **Personal Property Defined**

Personal property includes all property not within the definition of real estate (Sec. 129, Tit. 1, V.S.A.), including snowmobiles, certain trailer coaches, boats, and boat motors held for business use or as inventory for sale (Sec. 3692, Tit. 32, V.S.A.). Business personal property means tangible personal property of a depreciable nature used or held for use in any trade, business, professional practice, transaction, activity, or occupation conducted for profit (Sec. 3618, Tit. 32, V.S.A.). Business personal property does not include inventory, or goods and chattels so affixed to real property as to have become part thereof, and



which are therefore not severable or removable without material injury to the real property, nor does it include certain poles, lines, and fixtures of municipalities and nonmunicipal utilities.

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**Intangible Property Taxes**

Intangible personal property is not subject to property taxation in Vermont (Letter to CCH, Commissioner of Department of Taxes, 11/21/86). Money, stocks, bonds, mortgages, and other evidences of indebtedness are specifically exempted (Sec. 3803, Tit. 32, V.S.A.)