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[Title 32 : Taxation And Finance](#)

[Chapter 121 : General Provisions](#)

Subchapter 004 : Miscellaneous

(Cite as: 32 V.S.A. § 3481)

§ 3481. Definitions

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

(1)(A) "Appraisal value" shall mean, with respect to property enrolled in a use value appraisal program, the use value appraisal as defined in subdivision 3752(12) of this title, multiplied by the common level of appraisal, and with respect to all other property, except for owner-occupied housing identified in subdivision (C) of this subdivision (1), the estimated fair market value.

*** The estimated fair market value of a property is the price that the property will bring in the market when offered for sale and purchased by another, taking into consideration all the elements of the availability of the property, its use both potential and prospective, any functional deficiencies, and all other elements such as age and condition that combine to give property a market value. Those elements shall include the effect of any State or local law or regulation affecting the use of land, including 10 V.S.A. chapter 151 or any land capability plan established in furtherance or implementation thereof, rules adopted by the State Board of Health, and any local or regional zoning ordinances or development plans. In determining estimated fair market value, the sale price of the property in question is one element to consider, but is not solely determinative.***

The estimated fair market value of a property is the most probable price that the property will bring in a competitive and open market between a buyer and seller, each acting prudently, knowledgeably, and assuming the price is not affected by undue stimulus, taking in consideration the availability of the property, its use both potential and prospective, any functional or economic deficiencies, and all other elements such as the location of the property, the age, quality and condition of the improvements thereon which combine to give property a market value.

Implicit in this definition is a consummation of a sale as of a specified date. For tax purposes, the fair market value shall be equalized to the Level of Appraisal of sales in the municipality for the one year prior to the grand list year that is under appeal.

The Vermont Statutes Online

[Title 32 : Taxation And Finance](#)

[Chapter 129 : Grand Tax Lists](#)

Subchapter 004 : Grand List Of Town

(Cite as: 32 V.S.A. § 4152)

- **§ 4152. Contents**

(a) When completed, the grand list of a town shall be in such form as the Director prescribes and shall contain such information as the Director prescribes, including:

(1) In alphabetical order, the name of each real property owner and each owner of taxable personal property;

(2) The last known mailing address of all such owners;

*** (3) A brief description of each parcel of taxable real estate in the town. "Parcel" means all contiguous land in the same ownership, together with all improvements thereon;***

A brief description of each parcel of taxable real property in the municipality. "Taxable real property means the combined total of the fair market values of all contiguous parcels in the same ownership, together with all improvements thereon. ###"

@@@ A brief description of each parcel of real estate in the town. "Parcel" means all contiguous land in the same ownership, together with all improvements thereon. A "portion" of a contiguous parcel that can be legally subdivided with all valid local, state and federal permits in place and that has a separate highest and best use from the other "portion(s)" shall be valued at its fair market value as it contributes to the "parcel" and then added into the overall value of the "parcel". The land under a "portion" that is not part of a homestead shall not be added to the homestead value. @ @ @