

# Winter Newsletter

Mar 5, 2026

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## President's Message - Winter 2026

by [Linda Sherman](#)

To the Members of VALA,

Is it safe to say that spring is right around the corner? By this time of year, many of us are waiting for Homestead downloads to begin. Perhaps you have been organizing papers — deciding what to keep and what to discard — or taking a class or two to stay current. Some of your towns may be going through a 2026 reappraisal, wrapping up data collection, and

taking calls from residents who are just now hearing about it. We are certainly in busy times.

The legislative session is in full swing. Reviewing Act 73 and participating in the working group has been a high priority.

## Regional Assessment Districts (RADs)

Regional Assessment Districts remain under discussion, with ongoing questions about how these districts would function. We have proposed that municipalities forming a RAD should be contiguous and reflect similar market conditions, particularly with regard to how a RAD appeal board would be structured.

Our original position was that RADs should align with school districts. However, without a clear map outlining those districts, one must ask: why continue down that path without greater clarity? We all already have so much on our plates.

## Operational Challenges Facing Municipalities

Many towns are facing increasing difficulty recruiting and retaining qualified listers and assessors. Additional challenges include:

- Growing statutory complexity
- Increasing data management demands
- Rising expectations for uniformity in assessment practices

Regionalization is being discussed as a solution to improve professional capacity, stabilize assessment practices, and promote greater statewide consistency. However, change of this magnitude must be approached thoughtfully.

Key considerations include:

- How governance structures will protect local input
- How professional standards and certification requirements will be applied
- How costs will be allocated and controlled
- How transitions will occur without disrupting reappraisals and grand list maintenance
- How knowledge at the town level will be preserved

## Per-Parcel Payment

The \$8.50 per parcel payment is also being discussed. Important questions remain:

- What happens if this funding is eliminated?
- How might funding evolve within a six-year appraisal cycle?
- Will the per-parcel payment increase?

- Will towns scheduled for reappraisal receive a lump sum while municipalities cover remaining costs?

## Tax Classification and Current Use

Tax classification implementation raises additional concerns:

- Will listers and assessors determine classifications based on rental use?
- How will square footage attributed to rental space be calculated?
- How will land value be allocated for Non-Homestead Residential taxation?

## Statewide Capacity and Support Needs

One thing we share is a desire to help other towns complete the work necessary to lodge their grand lists on time. Towns without listers or assessors need assistance.

Property Valuation & Review has been working to bring those towns current, but there are simply not enough District Advisors to meet growing demand.

This leads to broader questions: where is this work heading, and what is the future of assessment? While we look toward the future, we must not lose sight of what we have right now. We are a strong group of professionals who communicate and collaborate well.

## VALA's Role and Membership Growth

Regardless of legislative outcomes, VALA remains. We will continue to step up, make our voices heard, and do the work that needs to be done. Let us not assume someone else will do it.

Increasing membership so that all towns are represented remains a goal. Currently, 148 towns and municipalities are members of VALA.

We plan to develop a brochure to send to towns that are not yet members. I invite you to take part in a challenge: if a neighboring town is not a member, reach out. Speak with their listers, assessors, and select boards. Share who we are and what we offer.

How many select boards know that VALA provides:

- Educational resources
- Monetary discounts for Professional-Level Courses
- Ongoing First Wednesday forums to share valuable insights and perspectives
- Bi-monthly meetings that deal with the challenges we face as a profession with updates from Property Valuation & Review, Vermont League of Cities and Towns, and Software providers.
- An effective website that provides essential news and information to our members and associates.

With increasing educational requirements and additional responsibilities coming from the state, towns need to know we are here to help.

## Professional Value and Compensation

Many Listers are paid well below grade, considering the scope of the work done. That must change. We are responsible for creating the revenue that allows towns to build their budgets. In discussions about saving money and reducing spending, we must remember that our work makes those budgets possible.

Let us continue to advocate, support one another, and strengthen our profession.

Together, we matter.



Linda Sherman

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# VALA 2025 Fall Conference at Stoweflake Resort

Vermont Tax Commissioner, Bill Shouldice, was the keynote speaker this year.

Bill provided personal and professional background information. He noted he meets with Jill Remick weekly, and is a 5th Generation Vermonter.

Regulations and the relationship between Zoning and Assessing were discussed, and regional resources were recommended for vetting before implementing new state services. The vision of change was discussed, along with VTPIE, with words of encouragement.

Main points of discussion:

- Policy based on Legislature
- Reports and testimony to the State
- Listening sessions held in each county
- Strategy for Laws
- RAD Groups
- December 2025 Town Hall
- Meet monetary goals to make Vermont affordable
- Cost increases from Tariffs
- Education Rate Stabilization

Closing: Change is inevitable - don't be afraid to ask for help.

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## Also Presenting Were

Chaveli Miles: VCGI

Chris Landon: IAAO

Chris Miele: NEMRC

Christie Wright: PVR

Deanna Robitaille: PVR

Dylan Broderick: VCGI

Ed Clodfelter: Reappraisal Evaluation

Jill Remick: Director of PVR

John Vickery: Tyler Technologies

Matt Krajesky: NEMC Northeastern

Michael Ramsey: Current Use Updates

Normand Bernaiche: Regional Association of Assessing Officers

Ryan Silvestri: NEMC Northeastern

Ted Nelson: Vermont Appraisal Co

Teri Gildersleeve: PVR  
Terri Sabens: Sharing Assessors Between Towns

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This conference was well attended and hosted many vital and informative presentations!  
For a list of all the presentations, please click [HERE](#)

## Fall Conference Awards

Lister of the Year Award



Teri Sabens

Rising Star Award



Justin Mason

Sherry Vermilya Award



Chris Miele



# Designation and Education

By Mimi Burstein, Education/Training Coordinator

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## A Collaborative Approach to Designation

### Let's Talk About Designation

I know the new Designation system has sparked some strong reactions, and it's important to acknowledge those concerns head-on. Many of us feel uneasy when it seems like our years of hard-earned expertise are being questioned. That's an uncomfortable position to be in, especially when it creates uncertainty about our standing within our own towns and municipalities.

At the same time, there is real value in the fresh perspectives these training opportunities provide. While many of us were mentored by experienced Listers or Assessors who used the best practices of their time, the landscape is shifting. Statutes, technology, and public expectations have evolved. Engaging with updated training isn't about erasing what we know; it's about ensuring our methods remain consistent with current law. It's also helpful to remember that these mandates were established by the legislature rather than PVR. Because the enforcement guidelines remain somewhat vague, we have the breathing room to work through this transition thoughtfully. There is no need to rush.

### The Value of Continuous Learning

I've always believed that professional development is a tool for empowerment, helping us adapt to the technological and statutory changes we face every day. My hope is that we don't lose sight of the many other valuable educational offerings available to us. A NEMRC Grand List Seminar or a VLCT-sponsored training may not be part of the official Designation program, but that doesn't lessen its impact. These sessions foster the kind of shared learning that truly strengthens our community. While PVR is there for support, we have a unique opportunity to take the lead in our own professional growth to better serve our towns.

### Navigating Costs and Logistics

I also recognize that the financial aspect is a significant hurdle. The fees for VALA-sponsored IAAO courses cover processing and support vital initiatives like our annual conference. These are rigorous, high-level courses, and the costs reflect that—often ranging from \$695 to \$970 elsewhere.

If your town's budget only allows for one course per year right now, **that is perfectly okay.** Progress is progress, no matter the pace. If the upfront cost is a challenge, I'm more than happy to help you identify alternative courses that may be eligible for reimbursement through the PVR grant process.

## Tools to Help You Plan

To help make this a bit more manageable, I've attached a **Designation Tracker** and **Course Descriptions** for our 2026 and 2027 sessions. These are intended to help you map out what you need at a pace that works for you. As always, your DA is a wonderful resource and is ready to help whenever you need guidance.

### Mimi Burstein

Vermont Master Property Assessor, Level IV  
Assessor/Listener | Randolph Lister's Office | Town of Randolph

## Designation Tracker - Available for download on the VALA Website

Level	Course / Requirement	Date Completed	Provider	Certificate Attached (Y/N)
VPA I	IAAO Workshop 100—Real Estate Property Appraisal Workshop, or equivalent			
VPA I	Anti-Bias Training for Listers and Assessors			
VPA I	Lister Training (PVR/State)			
VPA I	Sales Validation (PVR/State)			
VPA I	Current Use (PVR/State)			
VPA I	Statutes and Rules in Property Assessment (PVR/State)			
VPA II	Complete Level 1 course requirements			
VPA II	IAAO Course 101—Fundamentals of Real Property Appraisal, or equivalent			
VPA II	IAAO Course 102—Fundamentals of the Income Approach to Valuation, or equivalent			
VPA II	IAAO Workshop 171—IAAO Code of Ethics and Standards of Professional Conduct, or equivalent			
VPA II	PVR-Taught Course—Data Collection			
VPA III	Complete Level 2 course requirements			
VPA III	IAAO Course 300—Fundamentals of Mass Appraisal, or equivalent			
VPA III	IAAO Course 155—Depreciation Workshop, or equivalent			
VPA III	PVR/State Sponsored Course—Land Schedule Workshop			
VPA III	Application must include documentation of all above requirements			
VPA III	Application must include documentation of current Vermont designation or equivalent			
VMPA	PVR Vermont Reappraisal Process—Contracting, Implementing, and Completing			
VMPA	IAAO Workshop 158—Highest and Best Use			
VMPA	IAAO Course 112—The Income Approach to Valuation II, or equivalent			
VMPA	IAAO Course 311—Residential Modeling, or equivalent			
VMPA	IAAO Course 452—Fundamentals of Ratio Studies, or equivalent			
VMPA	Complete Master Level designee course requirements			

## VALA 2027 IAAO Course Offerings

All Courses will be offered online

### PVR Designation Level II

**January 25-28, 2027** IAAO 101 Course: Fundamentals of Real Property Appraisal

**November 8-11, 2027** IAAO 102 Course: Income Approach to Valuation

**Self-Study any time:** Workshop 171: IAAO Standards of Professional Practice and Ethics (Online)  
Participants have 90 days from the start date to complete the course.

### PVR Designation Level III

**January 11-14, 2027** IAAO 300 Course: Fundamentals of Mass Appraisal

### PVR Designation Level IV – VMPPA

**October 4-7, 2027** IAAO 311 Course: Real Property Modeling Concepts

**December TBD** IAAO 452 Workshop: Fundamentals of Assessment Ratio Studies

For more details, please visit: [valavt.org](http://valavt.org)

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## VALA 2026 IAAO Course Offerings

### PVR Designation Level II

**January 26 – 30, 2026:** IAAO 102: Income Approach to Valuation (Online)

**November 9 – 13, 2026:** IAAO 101: Fundamentals of Real Property Appraisal (In person)

**Self-Study any time:** Workshop 171: IAAO Standards of Professional Practice and Ethics (Online)  
Participants have 90 days from the start date to complete the course.

### PVR Designation Level III

**January 5 – 10, 2026:** IAAO 300: Fundamentals of Mass Appraisal (Online)

**October 26 – 27, 2026:** IAAO 155: Depreciation (Online)

## PVR Designation Level IV – VMPPA

**February 9 – 13, 2026:** IAAO 311: Real Property Modeling Concepts (Online)

**February 26 – 27, 2026:** IAAO 158: Highest and Best Use (Online)

**March 9 – 14, 2026:** IAAO 112: Income Approach to Valuation

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## IAAO Course Descriptions

### PVR Designation Level One

#### Workshop 100 – Understanding Real Property Appraisal

**2 classroom days**

This workshop is designed to provide the students with a basic understanding of the procedures and techniques used within a mass appraisal office. This workshop introduces students to some of the concepts involved in using two approaches to value: the cost approach and the sales comparison approach. For more information about this course, please review the [Course Information Packet](#). *Workshop duration: 2 days*

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### PVR Designation Level Two

#### IAAO 101 Course: Fundamentals of Real Property Appraisal 33 Hours CE with exam

**4 classroom days with a 6-day window to take the exam after the course has ended.**

This course is designed to provide students with an understanding and working knowledge of the procedures and techniques required to estimate the market value of vacant and improved properties. This course concentrates on the skills you need to estimate the market value of properties using two approaches to value: the cost approach and the sales comparison approach. For more information about this course, please review the [Course Information Packet](#).

#### IAAO 102 Course: Income Approach to Valuation 33 Hours CE with exam

**4 classroom days with a 6-day window to take the exam after the course has ended.**

This course is designed to provide students with an understanding and working knowledge of the procedures and techniques required to estimate the market value of vacant or improved properties by the income approach. This course covers real estate finance and investment, capitalization methods and techniques, analysis of income and expenses to estimate operating income, selection of capitalization rates, and application of the approach. For more information about this course, please review the [Course Information Packet](#).

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**\*Self Study — Workshop 171: IAAO Standards of Professional Practice and Ethics CEU: 2**

**You have 90 days from the date you begin the course to complete the material.**

This workshop reinforces the importance of promoting and maintaining public trust in the appraisal process by representing the highest standards of professional ethics. The goals of this workshop are that learners will practice ethical behavior in the performance of their day-to-day duties, recognize how the IAAO promotes ethical behavior within its membership, and consider the effect of ethical and unethical behavior on the profession. Using videos, activities, scenarios, and self-paced modules, this workshop covers the IAAO's Code of Ethics and Standards of Professional Conduct, provides two ethical decision-making modules to practice, and examines the relationship between ethics and public trust. Additionally, there is an introductory video on the history of IAAO.

**IAAO offers this course for free to its individual members. More Details:**

**<https://www.iaao.org/membership/join-iaao/benefits-of-an-iaao-membership/>**

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## **PVR Designation Level Three**

### **IAAO 300 Course: Fundamentals of Mass Appraisal 33 Hours CE with exam**

**4 classroom days with a 6-day window to take the exam after the course has ended.**

This course provides an introduction to mass appraisal and is a prerequisite for the IAAO 300-level course series. Topics covered include single-property appraisal versus mass appraisal, components of a mass appraisal system, data requirements and analysis, introduction to statistics, use of assessment ratio studies in mass appraisal, modeling of the three approaches to value, and selection of a mass a

### **IAAO 155 Workshop: Depreciation 15 CE Hours with Exam**

**2 classroom days with a 6-day window to take the exam after the course has ended.**

This workshop provides a comprehensive, advanced treatment of the techniques of estimating depreciation of residential property. Through a series of market-oriented case studies and demonstration problems, types of depreciation and generally recognized method or measuring depreciation are covered, with emphasis on the observed condition method. Depreciation measurements are applied to a single subject property, providing experience in analyzing the advantages and limitations of each method. This workshop includes an exam. For more information about this course, please review the [Course Information Packet](#).

***Recommended prerequisites: Course 101***

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## **PVR Designation Level Four**

### **IAAO 112 Course: Income Approach to Valuation II 33 Hours CE with exam**

**4 classroom days with a 6-day window to take the exam after the course has ended.**

This course is an intermediate-level course designed for the practicing appraiser and builds on IAAO Course 102 training. An understanding of the income approach to value and practical experience with income capitalization are essential prerequisites. Problem solving requires a calculator with a power key. This course makes extensive use of financial compounding and discounting techniques. Emphasis is on developing financial factors by way of electronic devices with slight references to pre-printed tables. Forecasting income patterns and property value changes are prominent variables used in estimating present

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values. Formula driven models are the primary appraisal tools. Market value estimates through yield capitalization are the principal focus of the course. For more information about this course, please review the [Course Information Packet](#). **Recommended prerequisites: Course 101, Course 102**

### **IAAO 311 Course: Real Property Modeling Concepts 30 CE**

**4 classroom days with a 6-day window to take the exam after the course has ended.**

The Real Property Modeling Concepts course presents a detailed study of the mass appraisal process as applied to residential and income-producing properties. Topics covered include a comparison of single-property appraisal and mass appraisal, the major steps in the mass appraisal process, data requirements, market analysis, use of sales ratio studies, cost approach, sales comparison approach, gross and net income analysis, capitalization rate development, model specification and calibration, valuation review techniques and maintenance. Please note: former 311 (Residential Modeling Concepts) and 312 (Commercial/Industrial Modeling Concepts) have been redesigned into this one 5-day course. For more information about this course, please review the [Course Information Packet](#).

**Recommended prerequisites: Course 300**

### **IAAO 158 Workshop: Highest and Best Use 15.5 Hours with exam**

**2 classroom days with a 6-day window to take the exam after the course has ended.**

Highest and best use is a concept in real estate appraisal in which market value is achieved by the reasonably and probable legal land use that results in the highest value and is an essential step in the mass appraisal process that is required before the creation of market value estimates. Local law may mandate preferential assessments according to specific land uses such as agricultural, historic and so forth rather than the highest and best use. This workshop is designed to provide students with a more in-depth study and understanding of the role and purpose of highest and best use in the appraisal process. Finally, this course will feature discussions of the unique situations that sometimes arise in a highest and best use analysis. This course includes an exam. For more information about this course, please review the [Course Information Packet](#).

**Workshop duration: 2 days**

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## **SAVE THE DATE!**

Below are tentative dates for PVR education courses being offered this year. We will release registration for these shortly, but in the meantime, please put them on your calendar to save the date! We understand that we are unable to accommodate everyone's schedules. The plan is to offer each course once, which is required for Lister Certification (VPA 1) and Assessor Certification (VPA 2) ([BR-1349.pdf](#)). We hope this will allow folks to plan as much as possible. We will continue to follow up as dates are solidified.

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***These descriptions are taken from the PVR website from past trainings. Please see the PVR Training and Certification link for up-to-date information:***

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➤ **February 19<sup>th</sup>, Equalization and Sales Study Training, 9-12, Online (VPA Level I)**

This webinar provides an opportunity to learn how to validate your sales accurately and thoroughly. The proper research and validation of sales are paramount to getting accurate results because they directly affect a municipality's tax rate, Common Level of Appraisal (CLA), and reappraisal status.

➤ **March 16<sup>th</sup>, Processing Homesteads, 9-11, Online (VPA Level I)**

This webinar guides listers and assessors through the process of reviewing homesteads filed by taxpayers, updating town records to reflect the filings received, and responding to Taxpayer Services with errors, updates, or additional information about a filing. The training demonstrates how the process is completed in the Vermont Property Information Exchange (VTPIE), the new software program the Department of Taxes is transitioning to.

➤ **March 26<sup>th</sup>, Current Use, 8:30-4:30, Online with a lunch break (VPA Level I)**

Note: As of Dec. 11, 2025, the Vermont Department of Taxes has transferred processing for Current Use applications from eCuse to the myVTax taxpayer portal. Users referencing this training should be advised that any mentions of eCuse are not current. See Current Use for more information.

This webinar covers how listers should calculate excluded land for allocation, calculate the Fair Market Value for Land Use Change Tax (LUCT) purposes, and review their duties as a lister. This is a must for both new and seasoned listers and assessors. This course incorporates all functions performed in myVTax, eCuse, and those implemented in VTPIE. It also explains the differences between the software platforms.

➤ **April 8<sup>th</sup> and 9<sup>th</sup>, New and Seasoned Lister Training, Online, with a lunch break each day (VPA Level I)**

This webinar series provides an in-depth overview of the job duties of a lister. It covers the various responsibilities of the office, including lodging a grand list and downloading homestead declarations. Special attention is given to schedules, exemptions, current use calculation, and office administration. It also covers the New England Municipal Resource Center (NEMRC) grand list program, going over the basics and providing helpful tips for new and seasoned listers. Session 4 focuses on lister work in the VTPIE program and could include a demo from the statewide mapping program by the Vermont Center for Geographic Information (VCGI).

➤ **April date TBD, Utility Valuation Webinar, Online**

A Catalis representative will go over how to utilize the new Vermont Property Information Exchange (VTPIE) UVS inventory entry. The first portion of the training (the first 47 minutes) is customized for Electric Transmission and Distribution Providers, and the second portion is for Municipal and Cooperative Electric Utility Providers.

➤ **July date TBD, Vermont State Statutes Real Estate Law, Online with Jim Knapp (VPA Level I)**

This webinar explores the sources of law that regulate the process of establishing value and assessing property taxes. It looks at the major sources of law, the Constitution, statutes, cases, and regulations, with a focus on the laws applicable to tasks performed by municipal assessing officials.

➤ **August Date TBD, IAAO 100, Online (VPA Level I)**

This workshop is designed to provide the students with a basic understanding of the procedures and techniques used within a mass appraisal office. This workshop introduces students to some of the concepts involved in using two approaches to value: the cost approach and the sales comparison approach. For more information about this course, please review the [Course Information Packet](#). *Workshop duration: 2 days*

➤ **Potentially the week of August 4<sup>th</sup>, New and Seasoned Lister Training, In Person, Location in Northern/Central Vermont, 8:30-4:30, two days (VPA Level I)**

This webinar series provides an in-depth overview of the job duties of a lister. It covers the various responsibilities of the office, including lodging a grand list and downloading homestead declarations. Special attention is given to schedules, exemptions, current use calculation, and office administration. It also covers the New England Municipal Resource Center (NEMRC) grand list program, going over the basics and providing helpful tips for new and seasoned listers. Session 4 focuses on lister work in the VTPIE program and includes a demo from the statewide mapping program by the Vermont Center for Geographic Information (VCGI).

➤ **September 2,3,9,10, Data Collection, In Person, located in Middlebury, 8:30-4:30 each day (VPA Level II)**

This four-day course is designed to train listers and others interested in the fine art of data collection and property inspection. It also covers the type of information a data collector needs to generate a value using MicroSolve CAMA program, as well as providing background for other systems. Topics include grading factors, determining quality and condition, and the data collector's role in reappraisal. This course will be of interest to listers / assessors, appraisers and mass appraisal firms.

# Tips For Listers - VTPIE/NEMRC and 2026 Grand List

By Christie Wright  
PVR Field Director

I know everyone has been waiting with bated breath wondering what is going on for the 2026 grand list- what will happen where. If there are any changes we will let you know as soon as we possibly can.

As we know at this moment the grand list will continue in a fashion much similar to last year- that means that you will complete tasks in VTPIE and NEMRC and/or your CAMA system feeding to NEMRC to make sure that both programs are always matching. The key to remember here is when you take action in one system, you should load that action to the other system. Let me give you the particulars.

**Transfers/splits** - occur in your NEMRC grand list/CAMA or another CAMA the same as you have been processing them in other years. Remember ownership is as of April 1, so anything after that date should not be reflected until the 2027 grand list. These changes get translated to VTPIE through a CAMA upload - this may mean you do your CAMA upload through NEMRC if that is what you have always done, or another CAMA system if that is what you have done in the past. There are no changes to this process. Remember that when you send something through an upload from NEMRC/CAMA you must then receive it in the VTPIE system by a CAMA upload.

**Value changes including real value, homestead value, housesite value etc** - these changes occur in your CAMA system as that is where value is derived and subsequently changed. These changes get translated to VTPIE through a CAMA upload - this may mean you do your CAMA upload through NEMRC if that is what you have always done, or another CAMA system if that is what you have done in the past. There are no changes to this process.

**Homestead declarations and processing** - this process occurs in VTPIE (training and documents are provided). You will complete homesteads here, run reports and make adjustments accordingly in CAMA for business use etc., and you will also provide any feedback needed about homestead declarations to the Tax Department through VTPIE. You will also download homestead files in NEMRC to be sure these same properties are flagged to receive homestead education tax rates. This process will repeat weekly through the end of the year. **Always make sure you have completed a CAMA upload to VTPIE before you begin this process so that ownership is reflected correctly for reports, etc.**

**Current use processing- this process occurs in VTPIE** - this process occurs in VTPIE (training and documents are provided). You will complete work to verify current use applications, make changes, assign values as needed and report back to the Current Use department through VTPIE. When you have completed files, you should be sure to "download to billing" which will send all the exemptions you have verified over to NEMRC and then go to NEMRC and download those exemptions. This process will be repeated

multiple times up until and often through December until all files are complete and correct. **Always make sure you have completed a CAMA upload to VTPIE before you begin this process so that ownership is reflected correctly for reports, etc.**

**Exemptions** - exemptions occur in both NEMRC and VTPIE and should have been matched at the end of 2025 and rolled over to 2026 as such. Current use exemption would have been removed in anticipation of the new files for 2026. Any time you change or add an exemption of any kind you should check to make sure it is being added or deleted in both VTPIE and NEMRC. For example- if you add a veteran or remove a veteran once you receive the final list from VOVA of eligible veterans, you should make sure this is occurring in both places. We can help with that at any time if you are unsure.

The best way to ensure that all of this is working is to make it a practice to balance a 411 from your VTPIE upload to your NEMRC 411 on a regular basis. This will alert you to any issues and we can help you to fix them if necessary.

Hope this helps and please feel free to call your district advisor with any issues or questions you have.

Happy Listing!



# VALA REVIEW Draft No. 2.2 – HWM Committee Language; RAD (Response to Kirby Keeton, Legislative Counsel)

by Robert Vickery

Legislative Committee Chair

§ 3416 (a)(3)

Page 2 line 1 and 2

3) The Commissioner shall prioritize regional assessment districts that include a minimum of ~~10,000~~ 1000 parcels.

- Vermont currently does not have the capacity to implement 10,000 parcel minimum RAD districts.
  - “The RAD boundaries cannot truly function without qualified individuals, statewide data standards, and equal access to professional support.”  
*Report from Act 73 of 2025 Regional assessment Districts.*
  - VALA recommendation is to keep the size of RAD district to a manageable size until such time that Vermont has the capacity to undertake larger RAD districts.
- There are approximately 149 towns under 1000 parcels.
- The average town has 1394 parcels.
- RAD should be voluntary for municipalities that have the capacity to administrate, and maintain the annual Grand List, and the ability to contract with a reappraisal firm and oversee Municipal responsibility of a reappraisal.

§ 3416 (4)

Page 2

Statute should include:

“The Commissioner shall consider a district’s boundaries to ideally include contiguous towns, geographic limitations, and similar market conditions.”

§ 3416(c)

Page 2 Line 12-16

“A municipality may conduct a full appraisal jointly with one or more other member municipalities...”

- VALA opposes any language that would restrict municipalities from conducting their own reappraisal and contracting with reappraisal firms.

- Municipalities must maintain the right to hire appraisal firms that will best suit the unique characteristics of the individual towns
- Town may have complex properties that require contracting with specialized appraisers in that field such as hydro dams, marinas, waste storage, mines, or quarries.
- Towns must reserve the right to hire a third-party review of the reappraisal to ensure equity.

Page 2 line 17

“Municipalities within a regional assessment district shall maintain independent grand lists for municipal taxation.”

- Municipalities should have the right to share municipal contracts to maintain independent GL.

§ 3416 (c)

Page 2 lines 19-20

~~A municipality shall not have a right to appeal its inclusion in a regional 20 assessment district.~~

- A municipality should have the right to challenge the Commissioner’s decision to force them into a RAD within a specified time frame, if the town can prove they have the capacity to conduct their own reappraisal or prove they are better situated in a different RAD.
- A municipality must have input in whom they contract and how they choose to use their resources.

§ 3418 (a)

Page 4 line 2-3

provide training and technical assistance to the board. ~~Other staffing, and funding for a board. shall be provided by its member municipalities.~~

- Without a mutual agreement between RAD member municipalities or detailed parameters that include distribution costs on staffing and funding the State should fund the RAD boards.

Page 4 line 5-9

“A board shall contain at least one representative appointed from each member municipality and representatives shall be appointed for a term of three years by the legislative body of such municipality. A municipality may appoint one board member

per ~~1,000~~ 500 parcels in the municipality, rounded up to the nearest ~~1,000~~ 500 parcels.”

- 48 towns have even fewer than 500 parcels.
- The position is too resource intensive for individual board members to hear all appeal in a timely manner given a small number a board member vs the estimated number of appeals.
  - o VALA recommends having a larger number of board members to relieve the high investment of their time served on the board.
  - o A larger number of board members will also allow board members to hear appeals in shifts and broaden scheduling opportunities.

§ 3419 (a)

Page 4 line 20 – 21 and Page 5 Line 1

(a) Within 30 days following the date of notice, a person aggrieved by the final valuation decision of an assessing official may appeal in writing to the district’s regional assessment district appeals board ~~or appeal directly to the 1 Commissioner or Superior Court pursuant to section 3420 of this subchapter.~~

- There is no central office for RAD Boards.
- Without a central office, it is crucial that documents and all communications be kept in a central location. Correspondence must be made within reasonable timeframes. RAD Boards will not have a central location, or staff to perform these critical functions
- VALA recommends all appeals to the RAD board go to PVR and be administrated by PVR.
- VALA recommends not allowing property owners appealing directly to the Commissioner or Superior Court do to the potential number of appeals that the Commissioner or Court may face.
  - o BCA level of appeal reduces the volume of appeals to the Commissioner and Superior Court.

§ 3419 (a)

Page 5 Line 1-2

“district’s regional assessment district appeals board ~~or appeal directly to the Commissioner or Superior Court pursuant to section 3420 of this subchapter.~~”

- VALA proposes removing Superior Court from the appeal process.
  - o Appeals to Superior Court extend the time to resolve the appeal.
  - o Adds to the already burdened Superior Court docket.
  - o Superior Court judges are not real estate experts and should not have the final say on properties real estate value.

- VALA recommends that appeal to the Commissioner be heard by a State Appeal Board.
  - State Appeal Board should be appointed by the Commissioner
  - Made up of 2 real estate professionals and one real estate attorney.

§ 4041

Page 15 Line 9-18

(a)(1) A municipality shall be paid \$8.50 per grand list parcel per year from the General Fund to be used ~~only for reappraisal and costs related to reappraisal of its grand list properties and for administrating added tax structures mandated by the State~~ to maintenance of the grand list.

(2) ~~During the year in which a municipality is scheduled to fully reappraise pursuant to subsection 3417(b) of this title, a municipality may notify the Commissioner in writing that it is prepared to commence the full appraisal. Within 30 days,~~ the Commissioner shall estimate the cost of the municipality's full reappraisal ~~based on the prior year median cost per parcel adjusted by the CPI~~ and transfer to the municipality the lesser of 2 two-thirds of the estimated cost ~~divided by 6 on a yearly basis into a designated reappraisal fund controlled by the municipality or \$66.00 per grand list parcel in the municipality.~~ The fund shall be restricted for use of reappraisal contracts and related reappraisal costs to be audited by the State.

- Related costs should include software conversion, office supplies, scheduling, postage, appeal costs, and personnel.
- The per parcel payment should be adjusted yearly for increased reappraisal costs.
- Payments should be deposited into a fund that is restricted to reappraisal costs only and can be audited by the State.

### Time and Cost of RAD Appeal Board

Regarding funding for RAD appeals,

- reallocation of the existing \$8.50 per-parcel fee already authorized in statute
- Roughly 10% of parcels generate appeals to BOL, roughly 10% of those advance to BCA
- For a 10,000-parcel RAD, this model assumes 1000 appeals to local level and 100 appeals per year to RAD Board
  - 10 minutes to schedule
  - Each hearing takes 20 minutes of testimony
  - 30 minutes for site inspection
  - 10 minutes deliberation

- o 10 minutes for final report
- o 10 minutes taking and posting.
- o 1 hour 30 minutes total not including travel time
- o For 100 appeals that is 150 hours of hearing and administration work
- o Assuming 3-5 board members at \$25 per hour = \$11,250 to \$18,750
- o Vermont has 338,623 parcels statewide,
- o Estimated 56,437 parcels reappraised per year (1/6 of the total)
- o Applying the same 10% assumption would yield roughly 544 appeals statewide.
- o Estimated 816 total work hours
- o Assuming 3-5 board members at \$25 per hour = \$61,200 to \$102,000
- o This does not include appeals that happen over the years between reappraisals

### **Properties Appealing Assessment – Recommended Change to 32 V.S.A. § 5412**

- Currently, when a property is under appeal, municipalities are still required to produce tax bills and collect revenues based on the original assessed value.
- If the assessment is reduced during the appeal process, the town must issue a refund for the overpayment.
- Under the current statute, the municipality may then seek partial reimbursement for the resulting shortfall through the mechanism outlined in 32 V.S.A. § 5412.
- VALA recommends eliminating the reimbursement process under 32 V.S.A. § 5412.
- VALA propose that any tax revenues collected from properties under appeal be held in an escrow account at the municipality until the appeal is fully resolved. Once finalized, the funds would be distributed proportionally to the Education Fund and the municipality based on the final, settled valuation.
- This approach would significantly reduce the financial risk to municipalities when weighing the cost–benefit considerations of participating in or defending an appeal.
- It would also help support more consistent and equitable assessment practices by removing the current disincentive created by potential reimbursement delays or losses.

## ***The Vertical Equity Indicator (VEI) and Other Changes to the IAAO Standards on Ratio Studies***

by

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Landin & Associates Assessment Services LLC

With the upcoming changes to the Standards on Ratio Studies – Exposure Draft (2025), the Research and Standards Committee wanted to expand where these standards could apply to emerging countries. This is meant to be the minimum standard and municipalities can choose to use a more stringent standard. An example of this is the use of a 90% confidence interval versus a 95% confidence interval in the past (**7.5.1 Confidence Intervals**, page 26).

For measures of Horizontal Equity, the Coefficient of Dispersion (COD) base table did not have any changes compared to the last edition (**Table 7- COD Standards by General Property Class\***, page 43). But what did change was the introduction of standards for Blighted, Distressed, and Emerging Market Areas. The COD can go as far as 5 to 45 depending on property class (**Table 8- COD Standards for Blighted, Distressed, and Emerging Market Areas**, page 45).

For Oversight Agencies, there were some organizational changes. Instead of having a separate oversight agency section as in the past. The ratio study process is listed once instead of repeated. This means that information for oversight agencies is throughout the document and concentrated in chapter 13 (**13. Considerations For Oversight**, pages 52 – 70). This edition the committee expanded Sales Chasing Detection Techniques (**Appendix B**, pages 77 – 80). This will help with equity within a municipality.

Before we talk about the Vertical Equity Indicator (VEI). I need to talk about the work of the IAAO Statistical Tools and Measures Task Force. Their paper, *A Review of Vertical Equity Measures in Property Assessments, in the Journal of Property Tax Assessment & Administration*. They used five distinct categories with eleven different tests to see if there was a superior test for vertical equity. To save you from reading the authors found,

“We do not recommend one particular test over another but rather that a suite of tests be reported to support the existence or absence of vertical equity” (IAAO Statistical Tools and Measures Task Force, page 131).

Also, in the paper found the Coefficient of the Price Related Bias (Gloude-mans, 2011) performed well in testing but suffered from “endogeneity bias.” Thanks to Wikipedia.org for a layperson’s definition.

“**Endogeneity** means that a factor or cause one uses to explain something as an outcome is also being influenced by that same thing. For example, education can affect income, but income can also affect how much education someone gets. When this happens, one’s analysis might wrongly estimate cause and effect. The thing one thinks is causing change is also being influenced by the outcome, making the results unreliable.”

The reason I mention this, the VEI borrows some of its methodology, market value proxy, from PRB. The VEI is different from the PRB it does not rely on the natural log (ln) to deal with exponential growth. Vertical Equity was addressed in section 8.2, (page 31 – 35). The author wanted to take a teaching dataset through the VEI process. He used IBM’s Statistical Package for the Social Sciences (SPSS) and Microsoft’s Excel in this analysis. The dataset contains 466 records of suburban residential properties located on 1 acre or less lots. There are seven neighborhoods with somewhat homogeneous improvements. I will now discuss the steps in the process including my notes.

**Vertical Equity Indicator (pages 31 – 35)**

1. Compute a ratio for each observation by dividing the valuation estimate by the sales price.

The question we are trying to answer:

Null Hypothesis (H<sub>0</sub>): that the level of vertical inequity present is acceptable.

Alternative Hypothesis (H<sub>1</sub>): that the level of vertical inequity present is not acceptable.

$$\text{Assessment to Sales Ratio (ASR)} = \frac{\text{Assessed Value}}{\text{Sales Price}}$$

Calculate descriptive statistics on the ASR, especially the median ASR which will be used later.

**Statistics**

Assessment to Sales Ratio											Percentiles		
N		Mean	Median	Mode	Std. Deviation	Range	Minimum	Maximum	25	50	75		
Valid	Missing	.9745	.9638	.94*	.08385	.54	.73	1.27	.9176	.9638	1.0225		

a. Multiple modes exist. The smallest value is shown

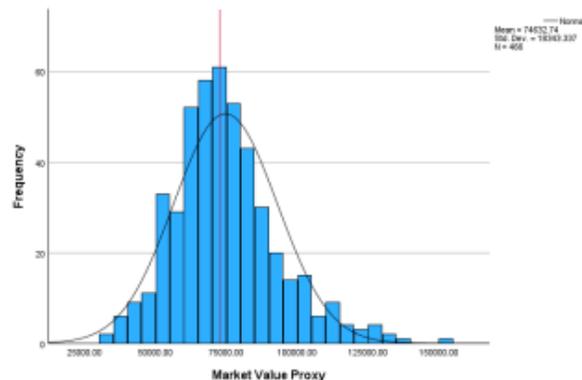
2. Compute a market value proxy for each observation that gives equal weight to sales price (SP) and estimated assessed value (AV):  
 $\text{Proxy} = 0.50 * \text{SP} + 0.50 * (\text{AV} / \text{Median Ratio})$

Market Value Proxy calculation is a step in calculating the PRB.

**Statistics**

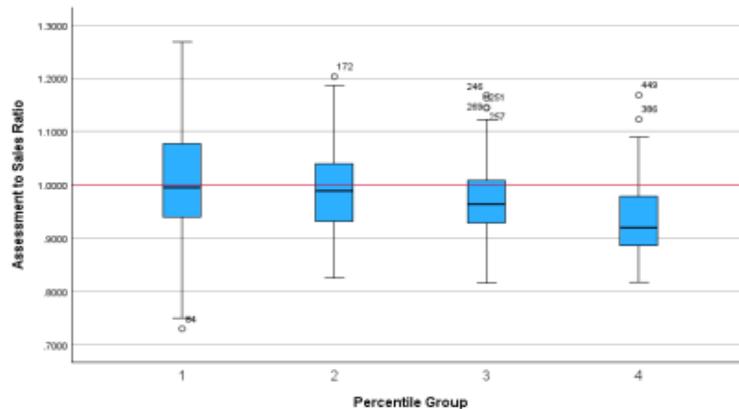
Market Value Proxy											Percentiles		
N		Mean	Median	Mode	Std. Deviation	Range	Minimum	Maximum	25	50	75		
Valid	Missing	74632.7373	72645.8293	60007.33*	18343.33709	117529.42	33613.16	151142.58	62723.2921	72645.8293	83939.5657		

a. Multiple modes exist. The smallest value is shown



3. Using the results from step 1 and 2, sort the market value proxy in ascending order and split the corresponding ratios into percentile groups (PG) as follows:
  - a. Halves (two equal groups) if the sample size is between 20 and 50 observations (at least 10 sales per group are required for the comparison).
  - b. Quartiles (four equal groups) if the sample size is between 51 and 500 observations.
  - c. Deciles (10 equal groups) if the sample size is at least 501 observations or more.

Since the number of records is 466 in the dataset we will use Quartiles for the percentile groups in further analysis.



4. For each percentile group as determined in Step 3, compute the median ratio and 90% confidence interval.

$$j = \frac{z * \sqrt{n}}{2} + 0.5 \text{ if } n \text{ is even, } j = \frac{z * \sqrt{n}}{2} \text{ if } n \text{ is odd}$$

The z-value for 90% is 1.645. The median confidence interval (j) is the number of records above and below from the median, in the example 8.90 and 9.36 would be round to 9 and 10. You would count +/- records from the median for each Quartile.

Percentile Group Statistics for VEI					
Percentage Group	Number of Sales	Median Proxy Value	Median ASR	90% Lower CI	90% Upper CI
Quartile 1	116	\$ 54,901.48	0.9942	0.9742	1.0192
Quartile 2	117	\$ 68,158.66	0.9887	0.9710	1.0105
Quartile 3	116	\$ 76,982.99	0.9635	0.9566	0.9750
Quartile 4	117	\$ 95,537.82	0.9201	0.9126	0.9393

- To calculate the Vertical Equity Indicator (VEI) point estimate, identify the first and last percentile group (PG) medians. Subtract the first percentile group median from the last percentile group median. Then divide by the overall sample median and multiply the result by 100.

$$VEI = 100 * (\text{MEDIAN Last PG} - \text{MEDIAN First PG}) / \text{Sample MEDIAN}$$

A negative VEI indicates a regressive tendency, whereas a positive VEI point estimate indicates a progressive tendency.

If the VEI is within the acceptable range of -10% to 10%, then we immediately fail to reject the null hypothesis that the degree of vertical inequity present is within acceptable limits. In other words, VEI indicates that the degree of vertical inequity is acceptable.

If the VEI point estimate is outside of the acceptable range of -10% to 10%, then we must conduct a statistical test to determine if there is significant statistical evidence to conclude that the VEI is outside of the acceptable range for the population. If the VEI is statistically significantly outside of the acceptable range, then we reject the null hypothesis that the degree of vertical inequity present is within acceptable limits.

Vertical Equity Indicator	
Quartile 1 Median ASR	0.9942
Quartile 4 Median ASR	0.9201
Difference	-0.0741
Overall Sample Median ASR	0.9638
Multiplier	100
<b>Vertical Equity Indicator</b>	<b>-7.69%</b>

The VEI uses the same acceptability scale as the PRB, within +/- 5% is ideal and within +/-10% is acceptable. The negative denotes regressivity. In this example when values double, they decrease by 7.69%. The VEI is acceptable and **we would accept H<sub>0</sub>** and reject H<sub>1</sub>.

- A recommended method of testing whether a given VEI is statistically significantly outside of the acceptable range is to compare the confidence interval bounds for each median. Under this method, first evaluate the upper and lower limits of the median confidence intervals for the first and last percentile groups. If the intervals overlap, then we immediately fail to reject the null hypothesis that the degree of vertical inequity present is within acceptable limits. In other words, the degree of vertical inequity is acceptable.

If the confidence intervals do not overlap, then we must calculate the difference between the lower confidence limit for the percentile group with the highest median and the upper confidence limit for the percentile group with the lowest median, scaled by the sample median ratio.

$$\text{VEI Significance} = 100 * (\text{Lower CI Limit for PG with the Highest Median} - \text{Upper CI Limit for PG with the Highest Median}) / \text{Sample MEDIAN}$$

If the result is greater than 10%, then the test indicates that the difference between the two medians is statistically significantly greater than 10% and thus one can then reject the null hypothesis and conclude there is statistical evidence that the level of vertical inequity present is outside of acceptable limits (in other words, the level of vertical inequity present is not acceptable). If the result is less than 10%, then we fail to reject the null hypothesis that the level of vertical inequity present is within acceptable limits (in other words, the level vertical inequity present is acceptable).

Vertical Equity Indicator Significance	
Quartile 1 Upper CI	1.0192
Quartile 4 Lower CI	0.9126
Difference	-0.1066
Overall Sample Median ASR	0.9638
Multiplier	100
<b>VEI Significance</b>	<b>-11.06%</b>

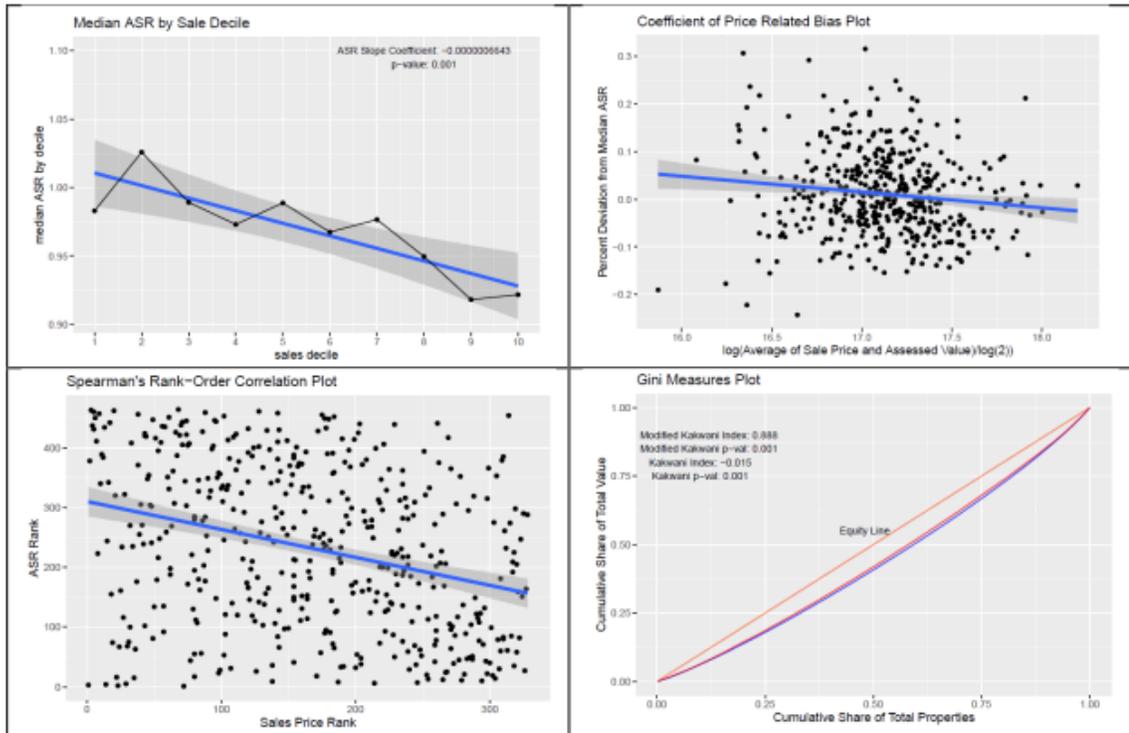
VEI Significance is outside our +/-10% requirement. The VEI is not acceptable, and we would reject H<sub>0</sub> and **would accept H<sub>1</sub>**. This is a mixed result.

As mentioned before, there is not one test that is the end all be all test for vertical equity. Let us take the dataset and use the Vertical Equity App from the Lincoln Institute.

Vertical & Horizontal Equity Test Results		
VEI	-7.69%	Acceptable
VEI Significance	-11.06%	Regressive
ASR by Decile Difference	-6.10%	Regressive Trend
COD	6.78%	Acceptable
PRD	1.006	Acceptable
PRB	-0.033	Acceptable
Spearman's Rank-Order Correlation	-0.311	Acceptable - Weak Regressive Correlation
Gini - Kakwani index (KI)	-0.015	Indicating regressivity
Gini - Modified Kakwani index (MKI)	0.888	Indicating regressivity

Now examining this a mixed result which supports the VEI results. This indicates that there is a problem, but it may not be at a level that requires additional resources. The important part of using multiple tests is to increase your confidence in your belief that you have or have not vertical equity between groups within dataset. If you ever run into an issue with ratio studies and/or market statistics, I am here to help.

## Lincoln Institute – Vertical Equity App



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## In Memory of Stephen Wright

January 2026 brought the passing of Stephen Wright, father of Christie (PVR Field Director) and Lisa (VALA, Contract Assessor). Along with raising four daughters and being a model for two to follow in his footsteps, Steve served in the Navy as a photographic interpreter followed by re-enlistment in the Air Force as a radar technician stationed in St. Albans.

Steve's civilian career began as a real estate agent, while he attended Castleton State. He later graduated from Leslie College with a master's in psychology. Steve found his place as a real estate appraiser, providing assessment and appraisal work in many towns and served as Assessor in the Town of Bennington for many years.

A Celebration of Life for Steve was held February 7 in Rutland.

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Ed Note: Thanks all for your contributions and comments! Spring is just around the corner!

Bob Quaderer, Editor and Web Coordinator  
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