



VERMONT LEGISLATIVE  
**Joint Fiscal Office**

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## Fiscal Note

Date: April 25, 2023

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### **H.480 (Act 68)– An act relating to property valuation and reappraisals**

As passed by the General Assembly<sup>1</sup>

#### **Bill Summary**

This bill would remove the common level of appraisal (CLA) as a trigger for Division of Property Value and Review (PVR) to order reappraisals which would apply retroactively April 1, 2022, require municipalities to reappraise every 6 years unless another period of time is approved by PVR starting on January 1, 2025, and task the Department of Taxes to prepare an implementation proposal with a number of considerations generally regarding property valuation and reappraisals.

#### **Fiscal Impact**

In fiscal year 2024, this bill appropriates \$50,000 from the General Fund to the Department of Taxes to contract with one or more consultant to assist in preparing the implementation proposal that is required under this bill.

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<sup>1</sup><https://legislature.vermont.gov/Documents/2024/WorkGroups/Senate%20Finance/Bills/H.480/Drafts,%20Amendments,%20and%20Legal%20Documents/H.480~Abby%20Shepard~%20Draft%201.7.%204-25-2023~4-28-2023.pdf>