



VERMONT LEGISLATIVE
Joint Fiscal Office

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Fiscal Note

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H.942 – An act relating to miscellaneous agricultural subjects

As recommended by the Senate Committee on Finance, Draft 5.1^{1,2}

Bill Summary

This bill would make various changes to agricultural provisions and regulations, including studying adding land used for “equine farming” to the definition of “agricultural land” for the Use Value Appraisal Program (Current Use). This bill would be effective July 1, 2026.

Fiscal Impact

This bill does not have a direct fiscal impact. This bill would charge the Department of Taxes with studying and providing recommendations for including “equine farming” in Current Use. If these recommendations were followed, they would likely broaden the scope of farming under Current Use, which would increase the number of properties that could enroll.

All else equal, a reduction in Education Fund revenue due to additional properties enrolling would mean the statewide homestead yield and/or nonhomestead property tax rates would need to be increased to cover the difference.

Background and Details

Section 4: Study of Equine Farming in Current Use

Section 4 would charge the Department of Taxes with studying and providing recommendations for including “equine farming” in Current Use. This report would be due to the House Committees on Agriculture, Food Resiliency, and Forestry, and on Ways and Means, and the Senate Committees on Agriculture and on Finance by December 15, 2026.

The report would include an analysis of the potential fiscal impact of allowing agricultural land and farm buildings that are used in “equine farming” to enroll in Current Use. For this report, “equine farming” would require four or more equines to be owned or boarded by a farmer.

¹ The Joint Fiscal Office (JFO) is a nonpartisan legislative office dedicated to producing unbiased fiscal analysis – this fiscal note is meant to provide information for legislative consideration, not to provide policy recommendations.

² The full fiscal note history is available on the fiscal tab of the bill page on the General Assembly website and can be pulled up through a bill number search on the JFO page.