

No. 24. An act relating to setting the homestead property tax yields and the nonhomestead property tax rate.

(H.491)

It is hereby enacted by the General Assembly of the State of Vermont:

Sec. 1. PROPERTY DOLLAR EQUIVALENT YIELD, INCOME

DOLLAR EQUIVALENT YIELD, AND NONHOMESTEAD

PROPERTY TAX RATE FOR FISCAL YEAR 2026

For fiscal year 2026 only:

(1) Pursuant to 32 V.S.A. § 5402b(b), the property dollar equivalent yield shall be \$8,596.00.

(2) Pursuant to 32 V.S.A. § 5402b(b), the income dollar equivalent yield shall be \$12,172.00.

(3) Notwithstanding 32 V.S.A. § 5402(a)(1) and any other provision of law to the contrary, the nonhomestead property tax rate shall be \$1.703 per \$100.00 of equalized education property value.

Sec. 2. 32 V.S.A. § 6061 is amended to read:

§ 6061. DEFINITIONS

As used in this chapter unless the context requires otherwise:

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(17) “Equalized value of the housesite in the taxable year” means the value of the housesite on the grand list for April 1 of the taxable year, divided by the number resulting from dividing the municipality’s common level of appraisal determined by equalization of the grand list for April 1 of the year

~~preceding the~~ taxable year by the statewide adjustment of the taxable year as defined in subdivision 5401(17) of this title.

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Sec. 3. EFFECTIVE DATE

This act shall take effect on July 1, 2025.

Date Governor signed bill: May 19, 2025