



State of Vermont
Department of Taxes
133 State Street
Montpelier, VT 05633-1401

Agency of Administration

January 7, 2020

The enclosed CORRECTED 2019 Equalization Study Results letter is being provided for the purpose of correcting an error in the denomination of your taxable Education Grand List (EGL) value.

The original letter incorrectly expressed the EGL as a 1% taxable figure instead of at the full dollar value. This corrected version of the letter expresses both the equalized education (EEGL) and the EGL (Form 411) figures at 100% of their respective value – as they should have appeared in the original.

We have also added this corrected letter to our website at the links provided in the letter.

Please be aware that the CLA and COD for your town are still accurate as originally reported and no other numbers were affected.

We apologize for any confusion this may have caused. Please feel free to call our office if you have any questions (802) 828-5860.

Sincerely,

A handwritten signature in cursive script that reads "Jill Remick".

Jill Remick, Director
Property Valuation and Review





State of Vermont
Department of Taxes
 133 State Street
 Montpelier, VT 05633-1401

Phone: (802) 828-5860
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Agency of Administration

December 20, 2019

Town Clerk
 Town of Bristol
 PO Box 249
 Bristol, VT 05443

CORRECTED
2019 Equalization Study Results

This letter serves as notification of the results of Property Valuation and Review (PVR)'s 2019 equalization study. Every year we are required to certify the equalized education property value (EEPV or EEGL) and coefficient of dispersion (COD) for each Vermont town (32 V.S.A § 5406). This letter also communicates the Common Level of Appraisal (CLA) for your town and explains how it will impact your homestead and nonhomestead education tax rates.

Education Grand List (from 411):	\$335,242,700
Equalized Education Grand List (EEGL):	\$347,029,681
Common Level of Appraisal (CLA):	96.6 % or 0.9660
Coefficient of Dispersion (COD):	7.38 %

For a copy of your town final computation sheet and certified sales report, please see:
tax.vermont.gov/research-and-reports/reports/equalization-study

The **education grand list** listed here is what was reported by your town to the state on the 411 form with your town's cable (if applicable) and tax increment financing (TIF) amounts (if any) included. This number represents the town's total property value that is subject to the education property tax (from the most recent grand list available) and serves as the numerator in the computation of the CLA. Please note: tax revenue from any TIF property value is subject to allocation (32 V.S.A. § 5404a).

The **equalized education grand list (EEGL)** represents PVR's statutorily-mandated estimate of total fair market value of the education grand list in your town and serves as the denominator in the computation of the CLA. To find out more about how the equalization study is conducted, how to read the certified sales report, and additional instructions on how to appeal your results, please see the "Introduction to Vermont's Equalization Study" document at:

tax.vermont.gov/research-and-reports/reports/equalization-study

The **common level of appraisal (CLA)** is determined by dividing the education grand list by the equalized education grand list (32 V.S.A. § 5401). A number over 100% indicates that property in your town is generally listed for more than its fair market value. A number less than 100% indicates that



property is generally listed for less than its fair market value. A CLA below 85% or over 115% necessitates a reappraisal (32 V.S.A § 4041a). The homestead and nonhomestead tax rates in your town will be adjusted by your town's CLA (32 V.S.A § 5402). The nonhomestead rate in your town will be the statewide nonhomestead rate divided by your CLA. The homestead rate will be the town homestead rate (which is determined by the per-pupil spending of any school district(s) to which your town belongs) divided by the CLA. A CLA greater than 100% will result in a downward adjustment of tax rates, and a CLA less than 100% will result in upward adjustment.

To get answers to many common questions about tax rates and how they are determined and to see how the current year property tax rates for your town were calculated, please see the department's education tax resources at:

<http://tax.vermont.gov/property-owners/understanding-property-taxes/education-tax-rate>

The **coefficient of dispersion (COD)** is a measure of how fairly distributed the property tax is within your town. It is calculated as the average of the (absolute) difference of each sales ratio (list price divided by sales price) in the study from the median ratio. That result is then divided by the median ratio to get the COD, which is expressed as a percent (32 V.S.A. § 5401). A high COD means that within your town many taxpayers are paying more than their fair share and many are paying less than their fair share. A COD over 20% necessitates a reappraisal (32 V.S.A. § 4041a).

Appeals: A municipality may petition the director of Property Valuation and Review for a redetermination of its EEPV and/or COD (32 V.S.A § 5408). All petitions must be in writing and signed by the chair of the municipality's legislative body. Petitions should contain a plain statement of matters being appealed and a statement of the remedy being sought. **Petitions must be received by PVR by the close of business on the 35th day after mailing of this letter.** Additional instructions on appeals can be found in the "Introduction to Vermont's Equalization Study" document at:

tax.vermont.gov/research-and-reports/reports/equalization-study

If you have any questions, please contact your **district advisor** or call 802-828-5860.

Sincerely,



Jill Remick, Director
Property Valuation and Review

cc: Chair, Board of Listers
Chair, School Board
Chair, Select Board
Superintendent of Schools