



Fair Market Value

The Assessor must determine the Equalized Fair Market Value of all property as of April 1 of each year.

Fair Market Value is defined in 32 V.S.A. § 3481 as:

The price which the property will bring in the market when offered for sale and purchased by another, taking into consideration all the elements of the availability of the property, its use both potential and prospective, any functional deficiencies, and all other elements such as age and condition which combine to give property a market value. Those elements shall include a consideration of a decrease in value in non-rental residential property due to a housing subsidy covenant as defined in section 610 of Title 27, or the effect of any state or local law or regulation affecting the use of land, including but not limited to chapter 151 of Title 10 or any land capability plan established in furtherance or implementation thereof, rules adopted by the state board of health and any local or regional zoning ordinances or development plans. In determining estimated fair market value, the sale price of the property in question is one element to consider but is not solely determinative.

Equalized Fair Market Value is the Fair Market Value multiplied by the Common Level of Assessment (CLA).