

2015 DEVELOPER POLICY (amended November 8, 2017)

This policy is to clarify the definition of subdivision and developer, and to provide consistent assessment practices for subdivisions and/or contiguous undeveloped lots that are based on the 2014 reappraisal guidelines:

Definition of Developer:

A Developer is the owner of one or more contiguous undeveloped lots for the purpose of future sale and/or development. The undeveloped lot(s) may have become contiguous through either subdivision or annexation.

2014 Reappraisal Guidelines, revised:

A developer, as defined above, would qualify for a 40% “Developer’s Discount” on the site until lots are sold as per 2014 Reappraisal Guidelines.

For Developers whose lots have been developed with habitable dwellings, the full assessments would then be applied, taking into consideration factors such as land grades.

When a developer sells a vacant lot in a subdivision, the developer’s discount shall remain as a 40% discount applied to site value only to account for infrastructure costs. Discount is to be removed when lot has been developed with a habitable dwelling, taking into consideration factors such as land grades, etc.

Note:

1. Contiguous, developed lots under the same ownership, whether owned privately or by a developer, do not qualify for a developer’s discount.
2. Vacant lots contiguous to and combined with a developed lot in the same ownership are assessed according to “highest and best use” of the lot. This use maybe as a stand-alone lot if sale as a building lot is possible and reasonable. Or the lot may be assessed as rear acreage if it has improvements such as substantial outbuildings used by main parcel or if lot shape, topography, etc. make it undesirable as a building lot.

(This change is made to coincide with guidelines in Title 32 S3756 (d) regarding “fair market value” and “stand-alone parcel” assessments and “The Listers Handbook” from VT Dept of Taxes definition of ‘What is a Parcel’.)

➤ **Date Approved: September 21, 2015**