



State of Vermont
Department of Taxes
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Agency of Administration

January 5, 2024

Chair, Board of Listers
Town of Rutland
181 Business Route 4
Center Rutland, VT 05736

00240

2023 Equalization Study Results

This letter serves as notification of the results of Property Valuation and Review (PVR)'s 2023 equalization study. Every year we are required to certify the equalized education property value (EPPV 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):	\$665,758,341
Equalized Education Grand List (EEGL):	\$882,584,650
Common Level of Appraisal (CLA):	75.43% or 0.7543
Coefficient of Dispersion (COD):	18.56%

For a copy of your town final computation sheet and final certified sales report, please view those in your VTPIE account. 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/municipal-officials

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. § 5401a). 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 tax.vermont.gov/education-tax-rates

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. **PVR must receive petitions by the close of business on the 35th day after the mailing of this letter.**

Additional instructions on appeals can be found in the "Introduction to Vermont's Equalization Study" document at tax.vermont.gov/municipal-officials

If your town completed a reappraisal this year, your results are contingent on reappraisal acceptance (also known as the "three-prong test").

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, School Board
Chair, Selectboard
Superintendent of Schools SU066
Town Clerk