

## Equalization Study Based on 2014 Grand Lists

PVR conducts an annual study of all the municipal grand lists. This study is commonly called the Equalization Study. The primary purpose of the Equalization Study is to assess how close to fair market value are the grand lists used to raise education property taxes. The reference to equalization stems from the fact that most municipalities' grand lists are not at 100% of fair market value in any given year. If the grand lists were always at 100% of fair market value, there would be no reason for the state to estimate market values and determine common levels of appraisal (CLAs).

PVR has been performing equalization studies since its creation in 1978. Prior to the creation of PVR, the property tax division of the Department of Taxes began conducting equalization studies on a voluntary basis in 1957. In June 1963, the Legislature passed and the Governor signed No. 137 of the Acts of 1963. This became known as "Equalization." That statute directed the Commissioner of Taxes to begin establishing the fair market value of all taxable property in each town on an annual basis.

The results of the study have long served as a key factor in the distribution of aid to education. With the passage of Acts 60 (1997) and 68 (2003), the results of the study are even more essential. The Education CLA shown in the following tables will be used as one factor in the calculation of actual education tax rates to be used during the 2015 tax year.

For towns that have active tax incremental finance (TIF) districts the education grand list figure used in the determination of the CLAs includes the value of the "increment." However, the education grand list figure reported to the Agency of Education for those municipalities to determine the education tax liability will not include the value of the "increment."

The Unified Towns and Gores of Essex County (UTGs) are now treated as a single assessment district for the calculation of equalization results (Act 73 of 2013, Section 39). Grand list valuations for the six towns and gores as well as the sales data were combined as part of the process of calculating a single CLA, coefficient of dispersion, and equalized education grand list value for all of the UTGs.

In 2014, the parameters of the study were revised to require a minimum sample size of five before a ratio is used for equalization purposes. Previously, the minimum sample size was three. Although the smaller sample produced reliable results in prior years, the Department and the Vermont Assessors and Listers Association collaborated in assessing the value of using an increased sample size. The conclusion was that the increased sample size would enhance public confidence in the results of the study, although the increase made no difference in the statistical reliability of the study.

The study methodology is covered in first section of this report, "Property Tax Administration for 2014 Tax Year," and is also described in detail in the document titled "Introduction to Vermont's Equalization Study," available on the "Property" webpage at [www.tax.vermont.gov](http://www.tax.vermont.gov).

Figure 29. Equalized Education Grand Lists by County, Town

<p align="center"><b>Equalized Education Grand List</b>  <b>Effective January 1, 2015</b></p> <p align="center">Addison</p>					
Town Name	Total Taxable Parcel Count	Education Grand List	Education CLA	COD	Total Equalized Education Grand List
Addison	823	2,016,063	110.09	10.97	1,831,280
Bridport	650	1,381,284	97.35	12.67	1,418,870
Bristol	1,561	2,861,114	93.49	14.45	3,060,220
Cornwall	597	1,967,843	109.12	12.65	1,803,420
Ferrisburgh	1,515	5,162,296	102.70	7.38	5,026,510
Goshen	144	246,362	108.89	9.39	226,240
Granville	314	410,175	99.25	15.42	413,260
Hancock	253	332,709	110.37	18.15	301,450
Leicester	796	1,743,646	109.63	11.82	1,590,460
Lincoln	727	1,716,154	103.32	11.89	1,661,030
Middlebury	2,697	7,156,959	91.48	12.06	7,823,760
Monkton	918	1,813,479	85.63	20.19	2,117,780
New Haven	861	2,558,941	100.92	4.64	2,535,500
Orwell	738	1,437,652	103.87	9.64	1,384,110
Panton	320	1,011,963	102.35	6.75	988,680
Ripton	397	627,060	98.79	8.61	634,760
Salisbury	726	1,865,548	98.83	11.71	1,887,540
Shoreham	714	1,391,184	104.08	13.23	1,336,660
Starksboro	926	1,604,062	94.26	13.14	1,701,700
Vergennes	942	2,194,826	103.97	13.23	2,111,050
Waltham	226	439,460	95.46	15.18	460,370
Weybridge	376	1,285,350	97.90	13.54	1,312,890
Whiting	205	335,917	101.88	12.68	329,730
<b>County Totals</b>	<b>17,426</b>	<b>41,560,047</b>			<b>41,957,270</b>

**Equalized Education Grand List****Effective January 1, 2015****Bennington**

Town Name	Total Taxable Parcel Count	Education Grand List	Education CLA	COD	Total Equalized Education Grand List
Arlington	1,389	3,160,127	108.15	11.86	2,922,090
Bennington	5,319	9,507,492	91.51	15.32	10,389,530
Dorset	1,480	7,186,211	105.64	16.55	6,802,300
Glastenbury	9	42,002	105.97	9.97	39,640
Landgrove	205	1,066,852	100.29	8.37	1,063,720
Manchester	2,821	11,700,730	100.89	13.83	11,597,680
North Bennington	418	677,181	92.20	15.32	734,440
Peru	743	2,361,344	114.55	16.97	2,061,410
Pownal	1,709	2,604,252	106.16	15.19	2,453,040
Readsboro	746	936,484	113.83	17.71	822,720
Rupert	561	1,505,455	103.05	15.18	1,460,970
Sandgate	356	641,163	107.36	15.70	597,200
Searsburg	155	342,015	101.86	19.71	335,750
Shaftsbury	1,487	3,428,345	108.04	14.40	3,173,290
Shaftsbury ID	289	594,136	106.45	14.40	558,110
Stamford	704	902,371	104.51	12.36	863,390
Sunderland	674	1,627,731	114.93	23.99	1,416,300
Winhall	1,933	6,970,347	95.27	15.96	7,316,480
Woodford	478	575,182	110.43	15.27	520,840
<b>County Totals</b>	<b>21,476</b>	<b>55,829,420</b>			<b>55,128,900</b>

**Equalized Education Grand List  
Effective January 1, 2015**

**Caledonia**

Town Name	Total Taxable Parcel Count	Education Grand List	Education CLA	COD	Total Equalized Education Grand List
Barnet	1,117	2,460,596	104.29	17.23	2,359,280
Burke	1,218	2,346,989	95.23	19.81	2,464,670
Danville	1,521	2,908,788	104.05	14.07	2,795,540
Groton	762	1,181,073	104.05	16.81	1,135,050
Hardwick	1,469	1,662,620	88.56	18.32	1,877,450
Kirby	345	575,588	104.30	18.76	551,850
Lyndon	2,230	3,593,328	102.40	14.59	3,509,130
Newark	701	926,634	110.42	21.10	839,190
Peacham	669	1,382,117	103.57	11.63	1,334,480
Ryegate	738	1,280,989	104.59	6.67	1,224,730
Sheffield	534	573,152	104.93	19.49	546,230
St. Johnsbury	2,899	5,576,607	108.63	15.51	5,133,800
Stannard	173	176,879	97.59	8.50	181,250
Sutton	593	1,012,032	112.50	15.49	899,590
Walden	725	911,043	97.97	5.97	929,960
Waterford	777	1,731,752	98.09	15.19	1,765,440
Wheelock	567	602,476	109.86	15.51	548,410
<b>County Totals</b>	<b>17,038</b>	<b>28,902,663</b>			<b>28,096,050</b>

**Equalized Education Grand List  
Effective January 1, 2015**

**Chittenden**

Town Name	Total Taxable Parcel Count	Education Grand List	Education CLA	COD	Total Equalized Education Grand List
Bolton	758	1,317,825	102.57	12.28	1,284,800
Buels Gore	26	27,100	91.75	9.97	29,540
* Burlington	10,422	35,243,914	87.37	11.10	40,337,910
Charlotte	1,720	9,526,610	105.07	11.84	9,066,970
Colchester	6,719	20,032,437	96.48	7.67	20,762,920
Essex Jct.	3,395	10,664,678	100.27	5.59	10,635,940
Essex Town	4,263	13,769,967	100.52	5.59	13,698,650
Hinesburg	1,947	5,176,020	92.04	10.99	5,623,500
Huntington	896	2,200,256	102.64	6.65	2,143,650
Jericho	1,561	4,373,068	98.76	9.88	4,427,860
Jericho ID	458	1,362,941	98.68	9.88	1,381,100
* Milton	4,377	11,179,228	105.32	8.17	10,614,070
Richmond	1,664	4,457,231	99.25	10.53	4,490,850
Shelburne	2,874	14,674,289	98.54	7.99	14,891,440
* South Burlington	7,405	28,468,677	96.40	6.36	29,531,560
St. George	329	662,877	98.98	10.81	669,680
Underhill	1,057	3,194,064	101.86	4.39	3,135,780
Underhill ID	247	635,892	101.55	4.39	626,210
Westford	937	2,344,235	101.57	11.49	2,308,000
Williston	4,088	16,822,685	93.82	7.21	17,930,520
* Winooski	1,773	5,333,907	98.34	7.74	5,424,150
<b>County Totals</b>	<b>56,916</b>	<b>191,467,901</b>			<b>199,015,100</b>

\* Municipality has active TIF district. For more information, refer to introduction preceding this report.

**Equalized Education Grand List  
Effective January 1, 2015**

**Essex**

Town Name	Total Taxable Parcel Count	Education Grand List	Education CLA	COD	Total Equalized Education Grand List
Bloomfield	268	288,969	106.32	9.95	271,800
Brighton	1,044	1,370,306	110.05	16.53	1,245,130
Brunswick	126	119,692	97.43	10.49	122,850
Canaan	646	869,498	103.39	17.30	841,000
Concord	1,018	1,155,980	103.63	15.98	1,115,490
East Haven	236	248,645	106.16	6.70	234,210
* Essex County Unified UTG	446	680,599	101.79	18.04	668,600
Granby	135	189,078	104.65	9.84	180,680
Guildhall	276	374,818	105.19	14.84	356,320
Lemington	126	164,178	104.11	10.20	157,700
Lunenburg	1,003	1,079,423	102.77	20.26	1,050,310
Maidstone	365	642,282	106.07	18.34	605,550
Norton	278	316,272	93.58	16.66	337,990
Victory	143	199,184	101.85	3.53	195,570
<b>County Totals</b>	<b>6,110</b>	<b>7,698,924</b>			<b>7,383,200</b>

\* Six UTGs of Essex County are reported as a single unified entity as described in the introduction preceding this report.

## Equalized Education Grand List

Effective January 1, 2015

Franklin

Town Name	Total Taxable Parcel Count	Education Grand List	Education CLA	COD	Total Equalized Education Grand List
Bakersfield	715	1,141,702	103.09	13.87	1,107,440
Berkshire	730	1,248,823	102.35	12.39	1,220,090
Enosburgh	1,261	2,058,376	101.92	14.93	2,019,690
Fairfax	1,799	4,142,149	96.03	8.12	4,313,220
Fairfield	982	1,683,790	94.68	17.05	1,778,440
Fletcher	698	1,158,356	93.73	12.43	1,235,870
Franklin	946	1,515,472	104.36	16.28	1,452,210
Georgia	2,049	5,351,394	105.41	9.14	5,076,910
Highgate	1,691	3,873,474	112.62	12.89	3,439,420
Montgomery	943	1,575,404	100.71	6.78	1,564,360
Richford	1,124	1,594,736	113.78	13.25	1,401,550
Sheldon	890	2,212,854	103.45	12.23	2,139,100
* St. Albans City	2,255	4,761,415	97.79	8.01	4,869,240
St. Albans Town	3,094	8,471,763	103.40	10.70	8,193,260
Swanton	3,187	6,306,359	109.74	12.78	5,746,670
<b>County Totals</b>	<b>22,364</b>	<b>47,096,067</b>			<b>45,557,470</b>

\* Municipality has active TIF district. For more information, refer to introduction preceding this report.

**Equalized Education Grand List  
Effective January 1, 2015**

**Grand Isle**

Town Name	Total Taxable Parcel Count	Education Grand List	Education CLA	COD	Total Equalized Education Grand List
Alburgh	1,834	2,803,929	105.73	15.58	2,651,960
Grand Isle	1,240	3,879,774	102.33	12.50	3,791,420
Isle LaMotte	857	1,028,310	97.17	16.43	1,058,250
North Hero	1,055	2,940,639	98.18	10.63	2,995,250
South Hero	1,194	4,660,202	101.03	6.91	4,612,550
<b>County Totals</b>	<b>6,180</b>	<b>15,312,854</b>			<b>15,109,430</b>

**Equalized Education Grand List  
Effective January 1, 2015**

**Lamoille**

Town Name	Total Taxable Parcel Count	Education Grand List	Education CLA	COD	Total Equalized Education Grand List
Belvidere	266	287,784	101.13	9.82	284,580
Cambridge	1,914	5,346,365	102.92	9.01	5,194,510
Eden	897	1,208,902	103.42	13.62	1,168,870
Elmore	636	1,574,306	103.50	9.09	1,521,080
Hyde Park	1,459	2,763,686	106.38	14.51	2,598,000
Johnson	1,294	2,124,009	106.52	13.67	1,994,060
Morristown	2,329	6,039,202	105.10	14.51	5,746,400
Stowe	3,758	20,406,604	98.52	7.76	20,712,260
Waterville	372	525,838	91.12	16.96	577,110
Wolcott	947	1,476,228	102.50	7.44	1,440,260
<b>County Totals</b>	<b>13,872</b>	<b>41,752,924</b>			<b>41,237,130</b>

## Equalized Education Grand List

Effective January 1, 2015

Orange

Town Name	Total Taxable Parcel Count	Education Grand List	Education CLA	COD	Total Equalized Education Grand List
Bradford	1,297	2,397,233	104.99	15.78	2,283,190
Braintree	714	1,016,104	107.03	18.23	949,350
Brookfield	866	1,594,844	111.59	16.14	1,429,210
Chelsea	812	1,102,716	99.79	24.29	1,105,030
Corinth	1,001	1,464,592	109.96	17.38	1,331,880
Fairlee	658	2,041,879	100.91	10.22	2,023,480
Newbury	1,384	2,004,442	107.34	16.17	1,867,430
Orange	607	975,146	104.48	16.77	933,310
Randolph	2,042	4,303,258	107.93	11.06	3,987,120
Strafford	689	1,759,597	107.46	5.84	1,637,390
Thetford	1,376	3,422,963	99.76	6.47	3,431,240
Topsham	845	1,053,775	109.12	17.53	965,730
Tunbridge	874	1,647,260	111.95	10.03	1,471,380
Vershire	498	670,589	99.06	14.49	676,950
Washington	675	1,022,289	114.38	20.18	893,790
Wells River	182	294,677	105.29	16.17	279,880
West Fairlee	428	696,514	100.37	10.24	693,950
Williamstown	1,575	2,848,101	89.14	13.64	3,194,930
<b>County Totals</b>	<b>16,523</b>	<b>30,315,979</b>			<b>29,155,240</b>

**Equalized Education Grand List  
Effective January 1, 2015**

**Orleans**

Town Name	Total Taxable Parcel Count	Education Grand List	Education CLA	COD	Total Equalized Education Grand List
Albany	656	965,971	98.91	13.44	976,650
Barton	1,192	1,536,612	101.98	13.29	1,506,790
Brownington	662	815,847	112.80	17.47	723,290
Charleston	746	982,557	94.33	15.54	1,041,560
Coventry	575	1,172,480	107.22	13.37	1,093,500
Craftsbury	740	1,159,050	104.65	20.84	1,107,580
Derby	2,558	5,087,405	102.59	13.32	4,958,760
Glover	871	1,380,328	103.88	15.53	1,328,780
Greensboro	905	2,452,985	100.11	6.81	2,450,210
Holland	512	560,967	95.96	12.62	584,610
Irasburg	667	981,166	100.49	15.16	976,380
Jay	900	3,057,634	91.90	11.46	3,327,160
Lowell	685	800,422	103.73	18.67	771,610
Morgan	851	1,726,385	100.02	6.51	1,726,010
* Newport City	1,997	2,579,089	85.16	19.28	3,028,570
Newport Town	973	1,925,199	111.09	19.36	1,733,000
Orleans ID	387	506,445	102.93	13.29	492,050
Troy	983	1,330,677	100.01	12.85	1,330,540
Westfield	458	708,536	99.22	15.20	714,110
Westmore	681	1,349,770	94.65	15.35	1,426,000
<b>County Totals</b>	<b>17,999</b>	<b>31,079,525</b>			<b>31,297,160</b>

\* Municipality has active TIF district. For more information, refer to introduction preceding this report.

**Equalized Education Grand List  
Effective January 1, 2015**

Rutland

Town Name	Total Taxable Parcel Count	Education Grand List	Education CLA	COD	Total Equalized Education Grand List
Benson	620	1,020,070	92.12	9.65	1,107,300
Brandon	1,939	3,325,679	103.80	12.05	3,204,060
Castleton	2,362	4,418,671	91.00	23.29	4,855,530
Chittenden	737	1,634,399	93.89	15.39	1,740,830
Clarendon	1,248	2,650,883	110.67	21.17	2,395,210
Danby	806	1,807,631	112.61	9.52	1,605,140
Fair Haven	1,164	1,822,067	117.17	16.82	1,555,020
Hubbardton	695	1,181,136	104.56	38.48	1,129,610
Ira	282	443,561	100.41	5.95	441,750
Killington	3,044	7,422,311	101.98	16.78	7,278,100
Mendon	809	1,766,478	103.41	15.28	1,708,310
Middletown Springs	475	880,831	102.70	17.79	857,650
Mount Holly	1,206	2,673,573	114.41	15.48	2,336,820
Mount Tabor	142	232,971	107.04	8.15	217,660
Pawlet	805	1,979,890	116.73	18.02	1,696,100
Pittsfield	507	1,003,837	116.80	11.47	859,470
Pittsford	1,425	3,387,746	109.99	17.58	3,080,030
Poultney	1,704	3,216,807	97.84	12.03	3,287,670
Proctor	733	1,231,664	111.07	13.34	1,108,940
Rutland City	5,928	9,700,331	94.82	16.74	10,230,120
Rutland Town	1,893	5,976,450	97.71	5.89	6,116,590
Shrewsbury	698	1,489,411	103.53	12.56	1,438,650
Sudbury	488	935,517	119.47	19.73	783,030
Tinmouth	443	883,206	117.91	14.47	749,050
Wallingford	1,150	2,397,846	110.18	14.71	2,176,280
Wells	968	1,863,451	109.14	18.43	1,707,360
West Haven	162	306,883	101.83	12.70	301,380
West Rutland	1,003	1,861,179	105.27	12.18	1,768,060
<b>County Totals</b>	<b>33,436</b>	<b>67,514,479</b>			<b>65,735,720</b>

**Equalized Education Grand List**  
**Effective January 1, 2015**  
Washington

Town Name	Total Taxable Parcel Count	Education Grand List	Education CLA	COD	Total Equalized Education Grand List
* Barre City	3,108	4,921,721	103.51	12.59	4,754,970
Barre Town	3,487	6,054,052	88.52	14.65	6,839,510
Berlin	1,413	4,312,675	104.23	13.22	4,137,850
Cabot	866	1,539,289	101.73	18.81	1,513,070
Calais	965	1,835,532	86.30	16.55	2,126,840
Duxbury	696	1,541,665	96.50	15.47	1,597,640
East Montpelier	1,167	2,957,074	94.10	11.38	3,142,440
Fayston	1,151	3,671,576	104.65	12.09	3,508,560
Marshfield	799	1,182,120	90.83	16.47	1,301,450
Middlesex	906	1,974,555	97.39	8.83	2,027,440
Montpelier	2,911	8,180,879	97.07	8.40	8,427,790
Moretown	883	2,209,965	103.71	11.48	2,130,890
Northfield	1,891	2,709,328	84.44	20.86	3,208,460
Plainfield	589	1,144,896	97.49	10.38	1,174,350
Roxbury	589	732,635	104.18	15.74	703,240
Waitsfield	1,074	3,680,192	107.40	13.82	3,426,760
Warren	3,182	7,020,964	102.06	16.02	6,879,360
Waterbury	2,183	6,995,623	99.09	4.72	7,059,990
Woodbury	850	1,290,477	101.55	16.95	1,270,760
Worcester	477	903,269	103.36	15.36	873,880
<b>County Totals</b>	<b>29,187</b>	<b>64,858,487</b>			<b>66,105,250</b>

\* Municipality has active TIF district. For more information, refer to introduction preceding this report.

**Equalized Education Grand List  
Effective January 1, 2015**

**Windham**

Town Name	Total Taxable Parcel Count	Education Grand List	Education CLA	COD	Total Equalized Education Grand List
Athens	254	367,618	111.24	10.04	330,460
Brattleboro	4,288	10,979,850	102.01	14.92	10,763,210
Brookline	337	702,072	104.19	6.51	673,820
Dover	3,425	9,505,092	104.21	12.57	9,121,430
Dummerston	997	2,591,487	103.12	8.96	2,513,170
Grafton	609	1,606,840	109.91	15.00	1,462,000
Guilford	1,099	2,099,067	93.19	15.29	2,252,370
Halifax	639	1,283,998	104.16	13.45	1,232,710
Jamaica	1,280	2,757,258	112.48	21.77	2,451,410
Londonderry	1,562	4,208,814	97.64	13.68	4,310,360
Marlboro	646	1,492,021	97.06	15.55	1,537,180
Newfane	1,323	2,807,139	102.45	22.61	2,740,000
Putney	1,004	2,333,273	99.59	5.89	2,342,790
Rockingham	2,118	4,901,556	105.20	16.88	4,659,380
Somerset	36	144,402	98.20	13.62	147,040
Stratton	1,588	7,821,177	98.62	7.26	7,930,740
Townshend	1,018	1,777,384	105.03	13.38	1,692,220
Vernon	888	3,318,208	111.07	12.17	2,987,390
Wardsboro	1,026	1,728,371	104.00	11.29	1,661,870
Westminster	1,549	2,819,296	99.12	11.70	2,844,360
Whitingham	1,159	2,876,234	107.76	17.35	2,669,100
Wilmington	3,040	6,578,228	103.18	16.13	6,375,640
Windham	525	958,578	104.59	20.42	916,550
<b>County Totals</b>	<b>30,410</b>	<b>75,657,963</b>			<b>73,615,200</b>

**Equalized Education Grand List  
Effective January 1, 2015**

**Windsor**

Town Name	Total Taxable Parcel Count	Education Grand List	Education CLA	COD	Total Equalized Education Grand List
Andover	551	1,655,710	115.95	12.91	1,427,900
Baltimore	113	195,289	102.34	6.34	190,820
Barnard	821	2,873,668	100.94	9.75	2,846,880
Bethel	1,119	1,965,616	111.90	10.99	1,756,510
Bridgewater	731	1,755,066	96.82	17.64	1,812,730
Cavendish	1,153	2,712,474	109.61	13.01	2,474,760
Chester	1,819	4,183,762	111.05	18.60	3,767,340
* Hartford	5,435	13,239,558	103.42	9.90	12,802,100
Hartland	1,564	4,250,001	107.99	11.55	3,935,410
Ludlow	3,453	13,229,498	100.11	14.73	13,214,490
Norwich	1,552	6,966,186	97.82	5.96	7,121,340
Plymouth	1,166	2,692,727	100.42	17.52	2,681,520
Pomfret	595	2,484,741	106.40	16.17	2,335,260
Reading	513	1,359,268	99.76	6.79	1,362,550
Rochester	929	1,609,080	109.97	18.09	1,463,220
Royalton	1,283	2,534,084	108.32	15.43	2,339,530
Sharon	756	1,546,550	108.22	9.94	1,429,060
Springfield	3,774	6,387,050	109.86	15.43	5,813,910
Stockbridge	755	1,089,875	99.87	14.23	1,091,300
Weathersfield	1,603	2,884,380	100.22	15.74	2,878,040
West Windsor	885	2,625,277	103.90	9.61	2,526,830
Weston	634	1,976,571	93.02	13.48	2,124,840
Windsor	1,348	2,445,392	108.59	12.50	2,251,910
Woodstock	1,891	8,637,945	97.90	15.47	8,823,280
<b>County Totals</b>	<b>34,443</b>	<b>91,299,768</b>			<b>88,471,530</b>

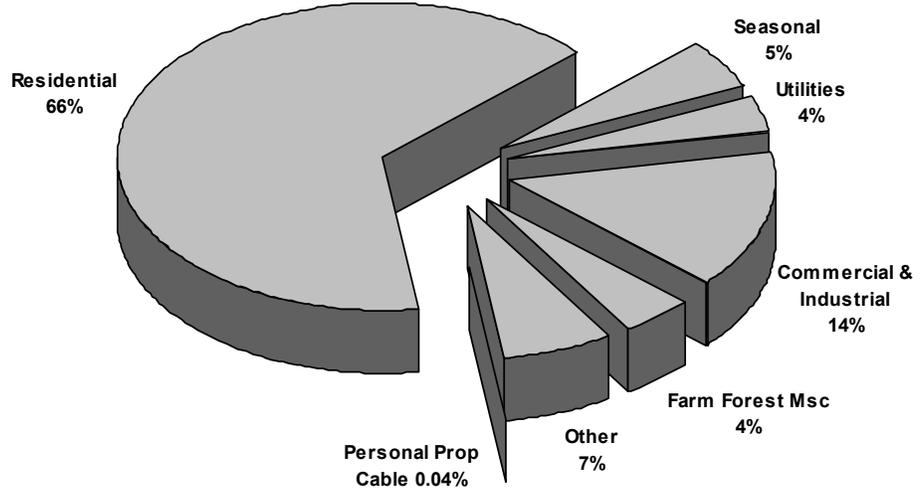
\* Municipality has active TIF district. For more information, refer to introduction preceding this report.

**STATE TOTALS:                    323,380                    790,347,001                    787,864,650**

## 2014 Summary of Listed Values and Equalized Education Values by Category

Category	Property Count	Listed Value	Equalized Values
R1	150,308	33,423,213,628	33,451,078,135
R2	51,665	17,088,413,860	16,658,835,520
MHU	10,488	268,323,670	254,900,408
MHL	10,486	1,071,680,428	1,038,854,402
S1	13,567	2,907,012,994	2,874,073,323
S2	6,925	1,390,476,257	1,349,695,846
COMM	14,658	8,535,708,466	8,787,390,924
CMA	2,014	1,157,074,660	1,276,483,528
IND	894	1,227,898,888	1,251,181,131
UE	793	2,771,291,951	2,807,397,823
UO	153	146,202,357	150,252,859
FRM	2,706	866,908,156	848,041,293
OTH	21,729	5,386,821,255	5,301,098,281
WOOD	7,807	567,515,776	548,296,711
MISC	29,187	2,129,248,290	2,091,982,308
CABLE		96,909,320	96,909,320
INVENTORY		Exempt	Exempt
MACH and EQUIP		Exempt	Exempt
<b>STATE TOTALS:</b>	<b>323,380</b>	<b>79,034,699,956</b>	<b>78,786,471,813</b>

# 2014 Summary of Education Equalized Values



## 2014 Summary of Listed Values and Equalized Municipal Values by Category

Category	Property Count	Listed Value	Equalized Values
R1	150,308	33,374,768,847	33,403,107,908
R2	51,665	17,069,282,617	16,640,349,456
MHU	10,488	266,998,460	253,662,578
MHL	10,486	1,068,133,728	1,035,412,561
S1	13,567	2,906,823,194	2,873,875,700
S2	6,925	1,389,762,057	1,349,003,557
COMM	14,658	8,600,741,442	8,851,774,129
CMA	2,014	1,174,897,187	1,294,235,694
IND	894	1,227,816,157	1,250,798,442
UE	793	3,155,218,336	3,158,869,387
UO	153	146,861,357	150,931,630
FRM	2,706	856,731,940	837,780,475
OTH	21,729	5,383,341,803	5,297,583,045
WOOD	7,807	565,684,276	546,597,070
MISC	29,187	2,128,228,963	2,090,848,834
CABLE		36,322,554	36,322,554
INVENTORY		120,439,671	120,439,671
MACH and EQUIP		793,567,272	793,567,272
<b>STATE TOTALS:</b>	<b>323,380</b>	<b>80,265,619,861</b>	<b>79,985,159,965</b>

# 2014 Summary of Municipal Equalized Values



## Statutory Exemptions

Figure 30 shows the number and values of properties exempt from property taxation by law pursuant to 32 V.S.A. Chapter 125. The data is reported for each town, organized by county. By statute, several types of properties are exempt including property owned by the United States; state and municipal governments; organizations chartered by act of Congress including veterans' organizations; the Red Cross; and Boy and Girl Scout organizations. Also covered under this statute are real and personal estate used for public, pious, and charitable uses; property held by and for the benefit of college fraternities and societies<sup>1</sup>; property owned and occupied by a Young Men's or a Women's Christian Association; land and buildings used for cemetery purposes; grounds and property owned by agricultural societies so long as the same are used annually for agricultural fairs.

Towns are to list the statutorily exempt properties in the grand list using a fair market value assessment. Determining the market value of exempt property is often difficult. Most exempt properties have a specific public use (independent of the land) which may result in relatively little marketable value if offered publicly for sale. Due to this difficulty, some towns have failed to provide any value for their exempt properties. To improve the reporting of information about exempt properties, the Legislature adopted 32 V.S.A. § 3802(a)<sup>2</sup> which requires the owners of exempt properties to report the insurance replacement cost of certain types of exempt properties. As a result of a collaborative effort by the Department, assisted by Vermont League of Cities and Towns, the Vermont Assessors and Listers Association, and municipal assessing officials, the requirements of the statute were broadly distributed. These efforts have substantially increased the amount of information available on exempt properties.

Figure 30 shows the number of exempt properties reported in last year's Annual Report and the number of exempt properties reported this year. In addition, Figure 30 indicates how many properties are valued at an appraised value, and how many are using the insurance replacement value. The last column indicates the aggregate value of the exempt properties.

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<sup>1</sup> The exemption for college fraternities and sororities was amended in in Act 200 Sec. 22(2) of the 2013-2014. Legislature to remove the exemption effective January 1, 2017.

<sup>2</sup> (Added 2013, No. 73, § 29, eff. June 5, 2013.)

Figure 30. Statutory Exemptions by County, Town

2014 Statutory Exemptions Parcel Counts and Total Value Addison						
Town Name	Parcel Counts by Tax Year		Counts by Valuation Type			Total Value
	2013	2014	Assessed Value	Insurance Value	Undeter- mined	
Addison	21	33	33	0	0	13,138,100
Bridport	14	20	19	0	1	4,713,300
Bristol	91	122	122	0	0	34,826,700
Cornwall	14	16	15	1	0	5,598,600
Ferrisburgh	27	45	35	10	0	23,615,700
Goshen	5	5	5	0	0	916,700
Granville	8	11	10	1	0	1,802,200
Hancock	9	8	3	5	0	765,200
Leicester	12	14	9	5	0	3,783,100
Lincoln	18	18	18	0	0	5,045,500
Middlebury	186	199	168	1	30	446,362,600
Monkton	27	28	27	1	0	1,545,500
New Haven	22	26	25	1	0	9,945,400
Orwell	23	34	34	0	0	7,458,610
Panton	10	15	15	0	0	3,894,700
Ripton	26	25	25	0	0	41,290,600
Salisbury	14	18	18	0	0	7,700,800
Shoreham	32	39	30	9	0	7,215,000
Starksboro	36	33	33	0	0	5,585,000
Vergennes	11	43	17	26	0	63,946,494
Waltham	3	3	2	1	0	2,954,000
Weybridge	13	22	22	0	0	3,857,200
Whiting	10	13	3	10	0	2,918,400
<b>County Totals</b>	<b>632</b>	<b>790</b>	<b>688</b>	<b>71</b>	<b>31</b>	<b>\$698,879,404</b>

**2014 Statutory Exemptions  
Parcel Counts and Total Value  
Bennington**

Town Name	Parcel Counts by Tax Year		Counts by Valuation Type			Total Value
	2013	2014	Assessed Value	Insurance Value	Undeter- mined	
Arlington	33	43	43	0	0	19,911,700
Bennington	145	219	217	0	2	167,286,600
Dorset	45	52	52	0	0	24,502,900
Glastenbury	0	0	0	0	0	0
Landgrove	20	20	18	2	0	5,472,800
Manchester	68	83	82	0	1	62,329,920
North Bennington	24	29	29	0	0	4,270,300
Peru	16	17	16	0	1	7,169,600
Pownal	48	50	31	18	1	13,985,900
Readsboro	54	59	59	0	0	13,541,200
Rupert	19	22	22	0	0	12,048,500
Sandgate	7	7	7	0	0	388,400
Searsburg	1	5	5	0	0	135,000
Shaftsbury	13	35	34	0	1	11,869,700
Shaftsbury ID	2	2	2	0	0	48,800
Stamford	32	31	29	2	0	4,568,300
Sunderland	16	20	20	0	0	1,693,700
Winhall	93	103	103	0	0	37,356,900
Woodford	25	33	32	1	0	1,680,500
<b>County Totals</b>	<b>661</b>	<b>830</b>	<b>801</b>	<b>23</b>	<b>6</b>	<b>\$388,260,720</b>

**2014 Statutory Exemptions  
Parcel Counts and Total Value  
Caledonia**

Town Name	Parcel Counts by Tax Year		Counts by Valuation Type			Total Value
	2013	2014	Assessed Value	Insurance Value	Undeter- mined	
Barnet	38	45	43	0	2	11,696,100
Burke	22	25	25	0	0	12,628,800
Danville	42	50	47	0	3	12,432,036
Groton	25	47	47	0	0	11,574,500
Hardwick	61	67	67	0	0	21,734,400
Kirby	5	6	6	0	0	395,900
Lyndon	101	118	118	0	0	140,225,753
Newark	4	13	10	2	1	5,392,900
Peacham	23	34	34	0	0	10,154,900
Ryegate	17	27	22	5	0	2,508,400
Sheffield	10	12	10	2	0	8,492,100
St. Johnsbury	150	177	176	0	1	130,008,496
Stannard	1	1	0	0	1	0
Sutton	11	18	18	0	0	7,758,700
Walden	10	13	13	0	0	8,997,200
Waterford	6	19	13	6	0	10,190,900
Wheelock	8	12	12	0	0	2,479,900
<b>County Totals</b>	<b>534</b>	<b>684</b>	<b>661</b>	<b>15</b>	<b>8</b>	<b>\$396,670,985</b>

**2014 Statutory Exemptions  
Parcel Counts and Total Value  
Chittenden**

Town Name	Parcel Counts by Tax Year		Counts by Valuation Type			Total Value
	2013	2014	Assessed Value	Insurance Value	Undeter- mined	
Bolton	6	16	16	0	0	16,474,800
Buels Gore	0	0	0	0	0	0
Burlington	406	410	408	0	2	1,675,051,900
Charlotte	26	29	28	1	0	25,544,600
Colchester	158	157	157	0	0	195,903,400
Essex Jct.	52	54	54	0	0	99,312,600
Essex Town	79	88	88	0	0	76,460,300
Hinesburg	41	50	50	0	0	16,596,800
Huntington	14	18	18	0	0	8,888,700
Jericho	32	35	35	0	0	18,365,300
Jericho ID	13	13	13	0	0	5,658,400
Milton	58	58	55	3	0	37,037,990
Richmond	27	33	30	3	0	27,650,900
Shelburne	79	73	72	0	1	116,860,100
South Burlington	54	132	102	30	0	204,842,300
St. George	6	6	4	2	0	902,000
Underhill	31	31	24	7	0	19,738,400
Underhill ID	8	7	4	3	0	1,781,900
Westford	23	22	22	0	0	5,646,200
Williston	102	110	105	5	0	78,105,888
Winooski	39	41	19	22	0	37,404,400
<b>County Totals</b>	<b>1,254</b>	<b>1,383</b>	<b>1,304</b>	<b>76</b>	<b>3</b>	<b>\$2,668,226,878</b>

**2014 Statutory Exemptions  
Parcel Counts and Total Value**

Essex

Town Name	Parcel Counts by Tax Year		Counts by Valuation Type			Total Value
	2013	2014	Assessed Value	Insurance Value	Undeter- mined	
Averill	0	0	0	0	0	0
Averys Gore	0	0	0	0	0	0
Bloomfield	17	21	21	0	0	3,028,900
Brighton	39	44	38	4	2	9,894,122
Brunswick	15	23	23	0	0	2,864,700
Canaan	33	42	41	0	1	10,765,000
Concord	26	30	30	0	0	4,494,900
East Haven	11	11	11	0	0	1,351,200
Ferdinand	3	7	7	0	0	8,895,800
Granby	9	12	12	0	0	981,800
Guildhall	15	16	15	1	0	1,861,000
Lemington	0	12	12	0	0	1,392,100
Lewis	3	10	10	0	0	4,672,000
Lunenburg	27	30	30	0	0	7,689,800
Maidstone	4	12	12	0	0	4,253,100
Norton	9	12	9	3	0	4,675,800
Victory	10	21	21	0	0	12,081,000
Warners Grant	0	0	0	0	0	0
Warren Gore	0	0	0	0	0	0
<b>County Totals</b>	<b>221</b>	<b>303</b>	<b>292</b>	<b>8</b>	<b>3</b>	<b>\$78,901,222</b>

**2014 Statutory Exemptions  
Parcel Counts and Total Value  
Franklin**

Town Name	Parcel Counts by Tax Year		Counts by Valuation Type			Total Value
	2013	2014	Assessed Value	Insurance Value	Undeter- mined	
Bakersfield	18	19	9	10	0	6,830,800
Berkshire	14	18	8	10	0	1,747,700
Enosburgh	60	64	30	29	5	203,000
Fairfax	38	42	41	1	0	13,874,300
Fairfield	29	31	22	9	0	6,405,157
Fletcher	18	16	10	6	0	2,615,100
Franklin	17	19	11	8	0	8,531,600
Georgia	33	35	35	0	0	11,672,200
Highgate	39	49	36	13	0	40,053,400
Montgomery	24	28	13	15	0	12,623,700
Richford	58	61	58	0	3	42,122,800
Sheldon	34	25	10	15	0	7,459,300
St. Albans City	63	52	12	40	0	223,072,800
St. Albans Town	12	38	15	23	0	59,779,400
Swanton	72	68	54	14	0	71,998,600
<b>County Totals</b>	<b>529</b>	<b>565</b>	<b>364</b>	<b>193</b>	<b>8</b>	<b>\$508,989,857</b>

**2014 Statutory Exemptions  
Parcel Counts and Total Value  
Grand Isle**

Town Name	Parcel Counts by Tax Year		Counts by Valuation Type			Total Value
	2013	2014	Assessed Value	Insurance Value	Undeter- mined	
Alburgh	41	48	24	17	7	16,485,000
Grand Isle	24	32	27	5	0	29,938,300
Isle LaMotte	20	21	21	0	0	5,714,700
North Hero	20	29	16	13	0	19,788,100
South Hero	23	29	19	10	0	12,097,000
<b>County Totals</b>	<b>128</b>	<b>159</b>	<b>107</b>	<b>45</b>	<b>7</b>	<b>\$84,023,100</b>

**2014 Statutory Exemptions  
Parcel Counts and Total Value  
Lamoille**

Town Name	Parcel Counts by Tax Year		Counts by Valuation Type			Total Value
	2013	2014	Assessed Value	Insurance Value	Undeter- mined	
Belvidere	10	14	9	5	0	5,030,500
Cambridge	46	54	43	11	0	43,898,900
Eden	21	31	31	0	0	8,301,520
Elmore	7	11	11	0	0	5,333,200
Hyde Park	32	39	30	9	0	70,922,400
Johnson	44	59	56	2	1	774,808,900
Morristown	72	97	96	0	1	46,145,400
Stowe	58	66	65	0	1	63,661,500
Waterville	9	11	0	11	0	5,668,900
Wolcott	26	35	34	1	0	5,812,200
<b>County Totals</b>	<b>325</b>	<b>417</b>	<b>375</b>	<b>39</b>	<b>3</b>	<b>\$1,029,583,420</b>

**2014 Statutory Exemptions  
Parcel Counts and Total Value  
Orange**

Town Name	Parcel Counts by Tax Year		Counts by Valuation Type			Total Value
	2013	2014	Assessed Value	Insurance Value	Undeter- mined	
Bradford	46	53	53	0	0	18,168,700
Braintree	14	17	13	4	0	3,964,300
Brookfield	20	25	17	8	0	5,489,000
Chelsea	25	25	16	9	0	11,179,500
Corinth	22	23	23	0	0	1,697,400
Fairlee	22	23	23	0	0	12,010,800
Newbury	44	57	57	0	0	6,571,600
Orange	17	22	19	3	0	7,587,200
Randolph	84	86	54	27	5	204,044,900
Strafford	17	24	22	2	0	8,980,800
Thetford	49	58	37	21	0	47,758,716
Topsham	7	7	0	0	7	461,600
Tunbridge	15	19	18	0	1	8,188,300
Vershire	8	9	8	0	1	4,686,400
Washington	22	27	23	4	0	5,763,700
Wells River	19	26	25	0	1	2,664,100
West Fairlee	21	23	19	4	0	2,915,300
Williamstown	31	34	30	3	1	13,495,800
<b>County Totals</b>	<b>483</b>	<b>558</b>	<b>457</b>	<b>85</b>	<b>16</b>	<b>\$365,628,116</b>

**2014 Statutory Exemptions  
Parcel Counts and Total Value  
Orleans**

Town Name	Parcel Counts by Tax Year		Counts by Valuation Type			Total Value
	2013	2014	Assessed Value	Insurance Value	Undeter- mined	
Albany	13	19	19	0	0	4,215,900
Barton	24	37	37	0	0	16,838,800
Brownington	15	23	21	0	2	3,953,000
Charleston	19	22	22	0	0	3,280,100
Coventry	16	31	17	14	0	3,854,400
Craftsbury	41	39	37	2	0	6,170,800
Derby	60	75	75	0	0	38,413,400
Glover	21	25	24	1	0	5,384,600
Greensboro	15	19	18	0	1	4,176,600
Holland	6	7	3	4	0	5,040,300
Irasburg	20	21	17	4	0	7,046,300
Jay	19	19	19	0	0	4,208,100
Lowell	18	17	17	0	0	3,603,600
Morgan	15	18	18	0	0	1,370,400
Newport City	69	81	80	0	1	65,115,000
Newport Town	17	19	19	0	0	3,360,100
Orleans ID	14	16	16	0	0	6,163,400
Troy	46	47	47	0	0	5,320,700
Westfield	12	17	10	6	1	7,004,800
Westmore	11	21	20	0	1	7,722,500
<b>County Totals</b>	<b>471</b>	<b>573</b>	<b>536</b>	<b>31</b>	<b>6</b>	<b>\$202,242,800</b>

**2014 Statutory Exemptions  
Parcel Counts and Total Value  
Rutland**

Town Name	Parcel Counts by Tax Year		Counts by Valuation Type			Total Value
	2013	2014	Assessed Value	Insurance Value	Undeter- mined	
Benson	13	13	0	0	13	5,083,400
Brandon	47	56	45	11	0	40,358,100
Castleton	47	89	88	0	1	100,406,900
Chittenden	27	31	21	8	2	30,900,400
Clarendon	22	40	40	0	0	13,047,000
Danby	27	28	28	0	0	538,300
Fair Haven	54	60	60	0	0	34,815,500
Hubbardton	14	26	20	6	0	5,550,500
Ira	8	12	12	0	0	1,176,000
Killington	17	51	51	0	0	16,118,260
Mendon	29	37	29	0	8	8,398,600
Middletown Springs	12	13	13	0	0	2,484,300
Mount Holly	17	24	24	0	0	4,582,001
Mount Tabor	6	9	9	0	0	25,867,500
Pawlet	19	20	20	0	0	5,812,990
Pittsfield	9	13	13	0	0	1,393,500
Pittsford	35	46	45	0	1	20,481,600
Poultney	29	33	31	0	2	82,594,100
Proctor	38	39	39	0	0	20,521,600
Rutland City	202	220	212	0	8	321,199,425
Rutland Town	31	35	33	2	0	16,886,400
Shrewsbury	17	18	18	0	0	8,624,900
Sudbury	10	14	8	6	0	2,982,372
Tinmouth	7	10	10	0	0	1,656,200
Wallingford	33	36	35	1	0	12,550,200
Wells	14	16	16	0	0	2,339,900
West Haven	10	14	14	0	0	783,900
West Rutland	47	52	52	0	0	14,437,700
<b>County Totals</b>	<b>841</b>	<b>1,055</b>	<b>986</b>	<b>34</b>	<b>35</b>	<b>\$801,591,548</b>

**2014 Statutory Exemptions  
Parcel Counts and Total Value  
Washington**

Town Name	Parcel Counts by Tax Year		Counts by Valuation Type			Total Value
	2013	2014	Assessed Value	Insurance Value	Undeter- mined	
Barre City	175	198	152	45	1	244,152,386
Barre Town	134	124	92	32	0	112,371,900
Berlin	57	87	86	1	0	110,597,300
Cabot	27	26	26	0	0	932,100
Calais	20	25	24	1	0	3,068,500
Duxbury	16	20	20	0	0	30,109,100
East Montpelier	29	43	30	13	0	48,058,600
Fayston	19	23	23	0	0	9,953,000
Marshfield	32	36	34	0	2	13,087,900
Middlesex	17	33	31	1	1	9,232,800
Montpelier	59	104	104	0	0	191,613,400
Moretown	23	24	22	1	1	4,234,900
Northfield	104	114	47	67	0	325,175,820
Plainfield	29	32	17	13	2	32,520,800
Roxbury	9	13	10	3	0	9,732,500
Waitsfield	36	41	41	0	0	11,160,100
Warren	42	38	32	6	0	10,038,500
Waterbury	43	47	47	0	0	242,676,700
Woodbury	15	20	14	6	0	6,224,900
Worcester	13	20	16	4	0	13,645,200
<b>County Totals</b>	<b>899</b>	<b>1,068</b>	<b>868</b>	<b>193</b>	<b>7</b>	<b>\$1,428,586,406</b>

**2014 Statutory Exemptions  
Parcel Counts and Total Value  
Windham**

Town Name	Parcel Counts by Tax Year		Counts by Valuation Type			Total Value
	2013	2014	Assessed Value	Insurance Value	Undeter- mined	
Athens	10	11	11	0	0	1,582,600
Brattleboro	216	227	224	0	3	202,455,863
Brookline	8	8	8	0	0	387,840
Dover	30	31	31	0	0	13,797,730
Dummerston	21	31	31	0	0	10,244,300
Grafton	11	15	15	0	0	5,102,100
Guilford	12	16	16	0	0	3,982,210
Halifax	18	17	17	0	0	2,013,100
Jamaica	24	51	50	0	1	6,266,938
Londonderry	29	36	34	0	2	6,914,300
Marlboro	17	19	17	0	2	4,543,000
Newfane	36	42	42	0	0	8,597,700
Putney	43	50	49	1	0	121,958,700
Rockingham	88	91	90	0	1	51,407,500
Somerset	0	0	0	0	0	0
Stratton	15	16	16	0	0	24,774,800
Townshend	40	38	38	0	0	23,370,600
Vernon	24	37	37	0	0	7,827,200
Wardsboro	25	27	23	4	0	4,416,200
Westminster	27	33	19	14	0	66,119,600
Whitingham	21	26	26	0	0	7,252,500
Wilmington	80	85	59	26	0	32,159,210
Windham	12	12	8	4	0	1,731,200
<b>County Totals</b>	<b>807</b>	<b>919</b>	<b>861</b>	<b>49</b>	<b>9</b>	<b>\$606,905,191</b>

**2014 Statutory Exemptions  
Parcel Counts and Total Value  
Windsor**

Town Name	Parcel Counts by Tax Year		Counts by Valuation Type			Total Value
	2013	2014	Assessed Value	Insurance Value	Undeter- mined	
Andover	20	22	22	0	0	4,111,300
Baltimore	2	3	3	0	0	147,800
Barnard	34	43	43	0	0	6,871,550
Bethel	52	63	63	0	0	12,933,300
Bridgewater	17	25	25	0	0	4,589,300
Cavendish	28	33	33	0	0	10,922,200
Chester	45	50	50	0	0	28,877,200
Hartford	176	176	173	0	3	103,392,800
Hartland	35	39	36	2	1	12,627,800
Ludlow	43	54	54	0	0	22,282,100
Norwich	52	56	56	0	0	34,956,400
Plymouth	10	44	44	0	0	16,659,760
Pomfret	14	17	17	0	0	7,473,150
Reading	23	35	32	3	0	12,565,296
Rochester	27	40	28	12	0	16,056,900
Royalton	40	55	55	0	0	16,142,300
Sharon	22	30	30	0	0	11,937,322
Springfield	116	132	117	13	2	134,755,269
Stockbridge	19	49	46	3	0	7,437,600
Weathersfield	32	44	42	2	0	23,937,200
West Windsor	21	22	22	0	0	7,838,200
Weston	18	19	19	0	0	7,093,490
Windsor	42	54	35	19	0	90,327,724
Woodstock	70	75	75	0	0	56,843,500
<b>County Totals</b>	<b>958</b>	<b>1,180</b>	<b>1,120</b>	<b>54</b>	<b>6</b>	<b>\$650,779,461</b>
<b>STATE TOTALS:</b>	<b>8,743</b>	<b>10,484</b>	<b>9,420</b>	<b>916</b>	<b>148</b>	<b>\$9,909,269,108</b>