

FORM LV-314 Instructions

Notice of Withdrawal from the Current Use (Use Value Appraisal) Program

General Information

Please print in **BLUE** or **BLACK** ink only.

This form must be used by landowners to request withdrawal of land and/or buildings enrolled in the Current Use (Use Value Appraisal) Program. Any land enrolled in the program has a lien on it with the State of Vermont that was placed there as a condition of enrolling in the program. If the land is developed or the owner wishes to remove the lien, the Land Use Change Tax (LUCT) and lien release recording fee must be paid. The Director of the Property Valuation and Review Division (PVR) of the Department of Taxes can also initiate the process to withdraw land or buildings from the program. The LUCT will be assessed if the director determines that development has occurred.

Local assessing officials are responsible for determining the Fair Market Value of the changed land. If the changed land is a portion of a parcel, the Fair Market Value is the value of the changed land as a separate parcel, divided by the Common Level of Appraisal. This value is determined by the local assessing official as of the date the land is no longer eligible for enrollment, or in the cases of voluntary removal, the date the owner wishes to withdraw the land from enrollment. The local assessing official will notify the landowner and PVR of the Fair Market Value determination. The provisions for appeal relating to property tax assessment in 32 V.S.A. § 3757 apply to the Fair Market Value determination. The Director will notify the owner of the amount of tax due, and also the amount of tax that would need to be paid to release the lien on any withdrawn but not developed acres. Payment of the LUCT and lien release recording fee must be made to the Department of Taxes within 30 days of the Department's mailing of the notice.

Directions for Landowners

All fields are required unless noted otherwise.

Print or type clearly.

This form can be completed online at www.myvtax.vermont.gov under "File a Return." You can also complete the paper form **here** and mail it in to the Current Use Division.

LANDOWNER INFORMATION

If the primary landowner is an organization, complete the "Entity Name." If the primary landowner is an individual, leave "Entity Name" blank and complete the "Last Name," "First Name," and "Initial" fields. If there is more than one owner, complete the "Additional Landowner" field in the signature section. Complete the mailing address, phone number, and email fields for the primary landowner. The notice of any LUCT due will be mailed to the primary landowner at the address entered in this section.

PROPERTY BEING WITHDRAWN or DEVELOPED

Please submit three copies of a map that meets Current Use Map Standards UNLESS only buildings are being discontinued, or when the entire parcel of land is being withdrawn or discontinued (e.g., 75-acre parcel with 75 acres enrolled). In all other cases, maps are required so that the local assessing official can determine the Fair Market Value of the withdrawn or changed land. Current Use Map Standards can be found on the Department of Taxes website at www.tax.vermont.gov.

SPAN

Enter the SPAN of the parcel. If the land is part of a newly formed parcel, enter the SPAN of the parcel that was enrolled in the program.

Municipality

Enter the town or city where the land is located. If the land is located in more than one municipality, you must submit two separate forms, since each town will have to determine a Fair Market Value for the portion of the parcel in that town.

Withdrawal Date

This date is the date the land or building is no longer eligible for enrollment or the landowner wishes the land or building to be withdrawn from the program. It cannot be a date in the future. In cases of transfers, the recording date in the town records should be used.

Farm Buildings Being Withdrawn

Enter the number of farm buildings that are no longer eligible for enrollment. Describe the types of buildings and number of each type that are being withdrawn (e.g., 4 barns, 2 sheds, 1 silo). If all the buildings are being withdrawn, you can note "all." LUCT is not assessed on buildings. If you are not withdrawing buildings, enter the number "0."

Acres Withdrawn and Not Developed

Enter the number of acres being withdrawn but not developed to two decimal places (e.g., 23.47 acres). Provide a short description of the acres (e.g., 29.73 acre lot being transferred to daughter; 2 acre house site; 5 acres in SW corner in excess of 20% rule). The acres withdrawn is land that is no longer eligible for enrollment and/or land that the owner no longer wishes to have enrolled in the program. The acres withdrawn does not include any of the "Acres Developed" (see below). The "Acres Withdrawn" will have the Fair Market Value determined and LUCT calculated, but the LUCT will not be due until the acres are also considered developed.

If the owner is removing multiple lots and will be paying the LUCT per lot as each lot transfers, then a separate Form LV-314 must be prepared for each lot. This is necessary because each lot must be valued as a separate parcel.

Acres Withdrawn and Developed

Enter the number of acres being developed to two decimal places (e.g., 23.47 acres). Provide a short description of the acres (e.g., 0.73 acre lot line adjustment; 2 acre house site; 5 acres in SW corner in excess of 20% rule). If no acres are being developed, enter zero (0).

If the owner is removing multiple lots and will be paying the LUCT per lot as each lot transfers, then a separate Form LV-314 must be prepared for each lot. This is necessary because each lot must be valued as a separate parcel.

Lien Recording Information

This information is required if land is being withdrawn or developed. It is not required if only buildings are being withdrawn.

Enter the recording information of the most recent Current Use application. This information is available in the municipal land records. You will need to contact or visit the town offices to find this information. The Vermont Secretary of State website has contact information for municipal governments at www.sec.state.vt.us.

Signatures

The Primary Landowner ("owner of record") must sign the form, if prepared and submitted via paper. Additional Landowners can be listed under "Additional Landowners."

Complete this form online at www.myvtax.vermont.gov under File a Return Securely. You will not need to log onto the system. You can also print out the form and mail it to Current Use Program, Vermont Department of Taxes, PO Box 1499, Montpelier, VT 05601-1499.