

**State of Vermont  
Department of Taxes**

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Agency of Administration

**Department of Taxes Implements Act 144 of 2024 Utility Valuation Treatment****To: Vermont Municipalities****From: Jill Remick, Director, Division of Property Valuation and Review****Date: November 25, 2024**

The Department of Taxes has contracted with Utilities Appraisal Consultant, Brian D. Fogg, LLC, to establish utility values for electric transmission and distribution, as required under 32 V.S.A. § 4452. The overarching goal of this effort is to provide a standardized appraisal method, which provides accurate and defensible fair market valuations in an efficient format based on characteristics of each utility property, to be applied equitably statewide.

As expected, the new methodology will lead to changes both statewide and on a town-by-town and utility provider basis. Overall, however, comparing Mr. Fogg's valuations to the company reported valuations across the state increased the valuation by just 0.06%.

While values for 2025 have yet to be established, sample assessments using 2024 data were calculated for information purposes. Breaking down the total estimated impact of all electric transmission and distribution valuation changes for all providers on each town's overall Grand List:

- 38 towns experience a *change* greater than +/-1%,
- 13 towns experience a *change* greater than +/-2%,
- five towns experience a *change* greater than +/-3%.

**New for 2025**

New for the 2025 Grand List, per Act 144 of 2024, "...the valuations provided by the Division [Property Valuation and Review] for property used for the transmission and distribution of electricity shall be used by the listers as the valuations of that property for purposes of property taxation."

In addition, the Utility Inventory Form will now be provided to Utilities online at the Vermont Property Information Exchange (VTPIE). Utility companies will need to establish accounts in VTPIE and submit the form by March 31, 2025.



## Timeline

Date	Action
January 2025	Department of Taxes Property Valuation and Review Division (PVR) sends the Utility Inventory Form link to the utility providers via VTPIE.
March 2025	Utilities submit the Utility Inventory Form online by the March 31 statutory deadline.
April 2025	Utility valuations are established in VTPIE using the new methodology.
May 2025	PVR provides municipalities and utility providers with the values established.
August 2025	Official 2025 Grand List established.

## Annual Process

1. Utility Inventory Return sent to utility providers
2. Utilities' Return filed with PVR
3. Valuation data entered into VTPIE
4. Valuation established in VTPIE
5. Valuation appeals filed
6. Valuation appeals decided
7. Utility value established in the Grand List

## Appeals and Settlements

If you have a court settlement in place, these values will be honored until the end of the settlement period. At the end of the period, however, the municipality will be required to use the values provided by PVR per statute.

The process for a property owner to appeal their valuation remains the same as prior per 32 V.S.A. § 4404, beginning with an appeal to the local listing official. Appeals beyond that go to the Board of Civil Authority, then to either the Director of Property Valuation and



Review or Superior Court, then finally to Supreme Court. The Tax Department will assist in defending valuations during appeals, as the valuation is determined by the State.

Hydroelectric generation facility values will continue to be valued and tax as they have been. You should always check with your district advisor to confirm what number we recommend and what we will be using for the Equalization Study.

Certain portions of utility properties may be considered more commercial in nature. If so, the town will be notified by PVR of this categorization and will need to establish an independent value for these portions of the Utility in your town.

As always, if you have any questions, please reach out to your district advisor.

