

myVTax Guide: Sales Valuation for the Equalization Study

As a lister, you need to input certain information into the Equalization Study module in myVTax. This guide take you through the process.

Step 1

- **Log into** your myVTax account.
- Under **I Want To**, click **Validate Sales for the Equalization Study**.

Step 2

Click on the **Property Address** to access the desired property transfer.

Address	SPAN	Transferor	Transferee	Recorded Date	Closing Date	Sales Price	GL Value	Category	Acceage
PROPERTY LOCATION	00300112121	LAST, FIRST	SMITH, JIMMY	Mar-01-2019	Mar-01-2019	350,000.00	420,000.00	02	35.00
							420,000.00		35.00

Step 3

Go through the Property Transfer Tax Return. Using the arrow keys, check for any helpful information about the sale, which may be found in Sections E, F, H and J, or you may **Click here to view full return**. **1**

When done, click **Next** **2** to go to the **Additional Transferors and Transferees** screen (not shown), then click **Next**.

(Middle of screen not shown)

(Additional Transferors/Transferees screen not shown)

Step 4

Review the **Town Information** page for any information.

Click on **Next** to go to the **Lister Verification** screen.

Step 5 Change any incorrect information in the **Edited/New Values** column. **1** Listed values, category, and acreage should represent what it was at the time of the sale (except in cases of partial or full reappraisal). When sale of a parcel is due to a subdivision, enter the information for the new parcel. Include SPAN, listed value (if available), category type, and acreage. Select **18 Subdivision** from the **Edit Grand List Category** dropdown, then enter the old SPAN in the **Additional Comments** section below.

The screenshot shows the 'Lister Verification' web application interface. At the top, there are navigation tabs for '1. Lister View', '2. Town Information', and '3. Equalization Study'. The main content area is divided into two sections: 'Equalization Study - Property Information' and 'Grand List Information'. The 'Property Information' section has two columns: 'Original Values' and 'Edited/New Values'. A red circle '1' is placed over the 'Edited/New Values' column header. Below this, there are input fields for various data points like Date of Closing, SPAN, Total Real Value, Parcel ID Number, Grand List Category, Land Size, Sale Price, and Date of Record. The 'Grand List Information' section includes a note about editing SPAN values and input fields for Truncated Grand List Value, Grand List Parcel ID #, Grand List Category, and Grand List Land Size. At the bottom, there is a section titled 'Verify that this transaction is valid for the equalization study' with a question 'Is this a valid transaction?' and 'No'/'Yes' radio buttons. A red circle '2' is placed over the 'No' button. Below this is a 'Reason' dropdown menu and an 'Additional Comments' text area. A red box highlights the 'Additional Comments' text area, with a red arrow pointing to it from a text box on the right that says: 'If you're unsure about the validity of a sale or need more information, write a note in the **Additional Comments** box to have the Department send a letter to the taxpayer.' At the bottom of the form, there are 'Previous', 'Submit', and 'Cancel' buttons. The 'Submit' button is highlighted with a red box.

- 2** Is this a valid transaction? Click **No** or **Yes**.
- If **No**, click on the **Reason** dropdown and select the appropriate special circumstance code identifying **not arm's length sale** as the special circumstance. Enter the required information in the **Additional Comments** section to explain why the sale isn't valid.
 - If **Yes**, enter any comments as needed.

Step 6 After the Property Information has been edited or reviewed, click **Submit**.



Caution: After you click **Submit**, you cannot reopen this property transfer. Any further changes or additional information on the sale should be emailed to your district advisor.



EEGL Study Validation Codes

1– 7 PVR USE ONLY

8. Sales between members of the immediate family. State their relationship.
9. Sales between a corporation and a stockholder.
10. Tax sales, sheriff's sales, bankruptcy, receivership, dissolution, or liquidation sales.
11. Sales by and to guardians, trustees, executors, and administrators. Estate sales should remain in the study unless otherwise deemed invalid.
12. Sales to or from the U.S. Government, State of Vermont or any political subdivision of Vermont.
13. Sales to or from any charitable, religious or benevolent organization. Verify with buyer/seller to determine if property was on the market, etc.
14. Sales where unusual financing is significantly affecting sale price. Seller financing may not necessarily invalidate a sale. Verify and determine terms. If buyer formerly was a tenant, verify if there were extenuating circumstances.
15. Sales where all assessed interests were not sold thereby affecting sale price, e.g. life interest retained, development rights retained, etc. Please specify.
16. Sales of property assessed in more than one town.
17. Any sales that include personal property, where the value of such personal property has not been determined and reported. Provide documentation.
18. Sales of property conveying only a portion of the assessed unit, such as a lot or lots sold off from a larger parcel. (Example: Subdivisions should be excluded.)
19. Other reasons (will not be accepted without written explanation). Examples:
 - Sale to abutter that has not had market exposure. Review copy of map showing both properties.
 - Sales of mobile homes to be moved off site.
 - Boundary adjustments between abutting property owners or sales that involve a deferral of permit.
 - Property swap or exchange.
20. PVR use only.
21. Sales where the property sold was substantially changed with improvements after the assessment date but prior to date of sale. Requires explanation. See definition of "Substantial Improvements."
22. Resale. (Please show buyer/seller names and date of previous sale). The earlier sale is tagged with this code. This code is informational only.
50. PVR USE ONLY Statistical – influential sale.

Category Codes

Grand List Category Code—Description	Abbreviation
00— TO BE ASSIGNED	N/A
01— RESIDENTIAL < 6 ACRES	R1
02— RESIDENTIAL > 6 ACRES	R2
03— MOBILE HOME / UN	MHU
04— MOBILE HOME /LA	MHL
05— SEASONAL < 6 ACRES	S1
06— SEASONAL > 6 ACRES	S2
07— COMMERCIAL	COMM
08— COMMERCIAL APT	CMA
09— INDUSTRIAL	IND
10— UTILITIES ELEC	UE
11— UTILITIES OTHER	UO
12— FARM	FRM
13— OTHER	OTH
14— WOODLAND	WOOD
15— MISCELLANEOUS	MISC